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THE WEEK.

Improvement in trade and industry continues, favorable reports largely outnumbering adverse influences. The most important event of the week was the two-thirds vote by bituminous coal miners to accept the proposed reduction in wages. This will probably prevent a serious struggle that would paralyze manufacturing just when it is beginning to revive. Similarly, it is expected that tin plate workers will agree to a lower scale, which will reopen idle mills. The Sully failure in the cotton market was without serious effect. Revival of activity and higher prices in the stock market indicated that the Northern Securities decision was not unexpected. Complications have arisen in the local building trades that retard structural work, but a settlement is anticipated, and the open weather is stimulating outdoor work at other points. Retail distribution of Easter goods steadily expands, and dealers' stocks are being depleted because of conservatism in initial purchases. This promises large supplementary jobbing and wholesale orders as the season advances. Traffic delays are still causing complaint, and the movement of exhibits to the St. Louis Exposition provides a temporary feature of importance. Railway earnings thus far available for March show a decrease of .8 per cent. as compared with last year's figures. Money is abundant and rates are low, gold exports to South America being partially offset by receipts from Japan. Bank exchanges at this city for the last week were 25.1 per cent. smaller than a year ago, and at other leading cities 1.9 per cent. less.

Another week has brought no check to the progress in the iron and steel industry. Improvement does not come suddenly, nor is there any inclination to advance prices by bounds, as in the boom four years ago. This conservatism will bring beneficial results if continued. All divisions of the pig iron market are more active, and the level of prices tends gradually upward. The leading interest is closing its options by taking the iron, and will probably accept the May delivery when the option expires next month. Several large undertakings are progressing satisfactorily, providing a good market for steel, and much contemplated work is becoming more tangible as the season advances. Steel bars

were advanced \$1 per ton, as expected, and the makers of cotton ties and hoops are asking slightly better terms. While no material increase is reported in sales of steel for railroad or structural purposes, the tone of the market is better and there is more confidence in the future. Southern and western markets are sharing in the improved feeling, sellers being less willing to make concessions. Pipe is one of the strongest features of the industry, orders coming forward freely and prices firmly held. The fuel situation is attracting attention, coke shippers being unable to secure cars.

Increased strength and activity is noted in the hide market, which is significant at this time when the quality is least satisfactory. Leather is also in better demand, the largest individual transaction ever recorded in union sole having occurred at private terms. Although this sale was undoubtedly made at less than regular quotations, it strengthened the market. Shoe shops are receiving few orders, yet there is confidence regarding the future. There is no difficulty as to quotations, but buying is limited to immediate needs. Locally, the Easter trade in footwear is excellent, and out-of-town retailers are ordering freely. Retail sales are equal to those of 1903 for the first time this season. Dulness is the chief characteristic of the primary market for dry goods, and in some cases prices are shaded, although the general position of textiles is unchanged. Cotton mills are slow to accept forward business, insisting on higher prices than are offered in most cases. No further reduction in output is recorded, but more idle machinery is expected shortly, both north and south.

Lower quotations are recorded in all the markets for the leading farm staples, greatly improving the prospect for normal domestic consumption and shipments abroad. Heavy liquidation of option contracts in cotton produced a reaction in prices and considerable activity in speculation, which resulted in the Sully failure. Brighter crop prospects for winter wheat started a decline at Kansas City, which was quickly communicated to the other markets. Corn and provisions sympathized to some extent. Interior receipts of wheat were 3,409,095 bushels, against 2,884,317 in the same week last year, and exports were 1,772,712 bushels, flour included, compared with 2,026,356 bushels a year ago, and 4,657,625 in 1902, when the movement was more nearly normal. Arrivals of corn at primary markets were only 2,484,115 bushels, against 3,463,010, and Atlantic coast shipments amounted to 1,482,609 bushels, compared with 3,344,322 in the same week last year.

Foreign commerce returns for the month of February are remarkably gratifying in view of the unwholesome inflation of prices that was calculated to discourage purchasers abroad. All merchandise exports were valued at \$118,877,762, a decrease of only \$6,708,262 compared with the same month last year, and a gain of over \$17,000,000 compared with February, 1902. As the exports of farm products alone were \$11,624,670 smaller than last year, there appears an increase of about \$5,000,000 in manufactured products sent abroad. The principal decrease occurred in cotton, this commodity accounting for more than all the difference between this year's aggregate and that of 1903. An average export price of 14.6 cents a pound is all the explanation necessary. Last year the price was 9.3 cents, and that was \$5 a bale above the average in 1902. Despite the high prices, or rather because of them, exports of breadstuffs were the smallest in value for any month in many years. Imports rose to \$88,788,721, far surpassing any February on record, even exceeding the January movement by over \$6,000,000.

Liabilities of commercial failures thus far reported for March aggregated \$5,522,869, of which \$2,441,521 were in manufacturing, \$2,460,716 in trading, and \$620,632 in other commercial lines. The total for the same time last year was \$6,492,756. Failures this week numbered 229 in the United States compared with 220 last year, and 21 in Canada against 22 a year ago.

NORTHERN SECURITIES CASE.

The decision of the United States Supreme Court in the Northern Securities case will be welcomed for one reason, and that is that a most disturbing element to trade and finance has been removed. For a year or more important financial interests have suffered because of the uncertainty regarding this opinion. It is now clear that the importance of the matter was very much overrated. The attitude of the Court in former cases has been reaffirmed, though in modified form, and while there may be some inconvenience in this particular case, it will be only temporary. The anticipated injury, as so frequently happens, has proven greater than the reality. The property of the two great railroad companies, which it was designed to unite under the Northern Securities Company, remains intact—is as valuable now as it ever was—and loses none of its intrinsic worth because of the determination reached by the Court.

In rendering its decision the Court was not unanimous. Five of the nine justices composing the Court concurred in the ruling opinion, though one of the five declined to go as far as the others on one important phase of the matter. The four who composed the minority were practically agreed on all points at issue. The margin was, therefore, very narrow. The Court holds that the evidence fully sustained a violation of the law, in so far as the law forbids a combination in restraint of commerce among the several States. The stockholders of the two competing railroad companies disappear as such, but reappear as stockholders of a holding company, which was in the future to guard the interests of both sets of stockholders as a unit. Necessarily, the constituent companies ceased to be in active competition for trade and commerce along their respective lines. "The mere existence of such a combination," says the Court, "and the power acquired by the holding company as trustee for the combination, constitute a menace to and restraint upon that freedom of commerce which Congress intended to recognize and protect, and which the public is entitled to have protected."

Regarding the contention that the law interferes with the rights of the individual States by which the companies are incorporated, the Court holds that this is not well founded. In such cases the authority of Congress is supreme. All that the Government complains of in its suit is the existence of a corporation to repress commerce, and there is no doubt, the Court says, of the complete power of Congress to control interstate trade. The opinion deals largely with the question of the right of Congress to regulate the internal commerce of these States. Speaking of the States rights plea of the railroad representatives, the Court says:

This view does not impress us. There is no reason to suppose that Congress had any purpose to interfere with the internal affairs of the State, nor is there any ground whatever for the contention that the Anti-Trust act regulates their domestic commerce. By its very terms the act regulates only commerce among the States and in the foreign States. Viewed in that light, the act must be respected.

Whether the free operation of the normal laws of competition is a wise and wholesome rule for trade and commerce is an economic question which this Court need not consider or determine.

If, in the judgment of Congress, the public convenience or the general welfare will be best subserved when the natural laws of competition are left undisturbed by those engaged in interstate commerce, that must be, for all, the end of the matter, if this is to remain a government of laws and not of men.

The position taken by the Court in the "Trans-Missouri case" which was decided in 1897, has not been upheld in the Northern Securities case, though four of the five judges who constitute the majority of the court voted to sustain it. The four judges hold that the act of Congress, in violation of which this combination was made, "declares to be illegal every contract, combination or conspiracy, in whatever form, or whatever nature, which directly or necessarily operates in restraint of trade or commerce among the several states," and that the act is not limited to restraints in interstate trade or commerce that are unreasonable in

their nature, "but is directed against all direct restraints, reasonable or unreasonable."

Such a view of the law might easily work great hardship and injury to large and important vested interests. As if to emphasize this fact, the Court holds "that combinations, even among private manufacturers or dealers, whereby interstate or international commerce is restrained are equally embraced by the act." In dissenting to this view of the law Justice Brewer observes in his opinion:

Instead of holding that the Anti-Trust act included all contracts, reasonable or unreasonable, in restraint of interstate trade, the ruling should have been that the contracts there present were in themselves unreasonable restraints of interstate trade, and, therefore, within the scope of the act. Congress did not intend by that act to reach and destroy those minor contracts in partial restraint of trade, which the long course of decisions at common law had affirmed were reasonable and ought to be upheld. * * * Wherever a departure from common law rules and definitions is claimed, the purpose to make the departure should be clearly shown.

MEASURING THE VOLUME OF TRADE.

The weekly record of bank exchanges published on another page shows a considerable decrease in payments through the banks, but an analysis of the figures indicates that the loss is largely, if not entirely, due to decreased operations in the New York stock market, and if payments through the banks in settlement of trade accounts are smaller than in March of other years the decrease is trifling. This is rather remarkable, considering some adverse conditions existing during the past six months, especially in the iron and steel trades and in other leading staple markets, for bank exchanges reflect settlements through the banks, not only for current transactions, but on account of deferred payments covering a period of three or six months, or longer. There is no means of knowing how far stock sales at New York affect New York bank exchanges, but that they do, and very materially, is clearly shown. Payments in settlement of Wall Street accounts, payments due to the shifting of loans and various other transactions incident to these operations are frequently on an enormous scale. Take for example the period prior to the Northern Pacific corner in April and May of 1901. The average daily value of stock sales on the New York stock exchange in April of that year was \$135,193,000. A single day's transactions aggregated several times that amount. Bank exchanges at New York City on a single day at that time reached the total of nearly \$600,000,000—for the month of May, 1901, the average was the highest ever known \$358,670,000 each business day.

During the years from 1892 to 1898, when trade was much disturbed, bank exchanges were materially reduced. In 1899 there was a marked increase in business in all lines. This was reflected in bank exchanges at every city in the United States. In 1900 there was a temporary check, but the figures for 1901 established a record which has not been broken since. Below is given the average daily bank exchanges at New York each year from 1892 to 1903, inclusive, and the value of average daily stock sales on the New York Stock Exchange during the same period; also the ratio of exchanges and stock sales for each year to 1892, with 1892 taken at 100:

| | Bank Exch. | Stock Sales. | Ratios | |
|-----------|---------------|--------------|------------|--------------|
| | | | Bank Exch. | Stock Sales. |
| 1903..... | \$217,441,000 | \$36,354,000 | 183.4 | 228.0 |
| 1902..... | 245,899,000 | 46,925,000 | 207.4 | 291.7 |
| 1901..... | 254,194,000 | 67,432,000 | 214.4 | 419.2 |
| 1900..... | 170,936,000 | 30,527,000 | 144.2 | 189.8 |
| 1899..... | 189,961,000 | 44,321,000 | 160.2 | 275.5 |
| 1898..... | 131,529,000 | 23,021,000 | 110.9 | 143.1 |
| 1897..... | 103,425,000 | 16,414,000 | 87.4 | 102.0 |
| 1896..... | 96,232,000 | 10,990,000 | 81.3 | 68.3 |
| 1895..... | 92,670,000 | 12,567,000 | 78.3 | 78.1 |
| 1894..... | 79,704,000 | 10,214,000 | 67.2 | 63.4 |
| 1893..... | 113,978,000 | 15,017,000 | 96.1 | 93.3 |
| 1892..... | 118,562,000 | 16,086,000 | 100.0 | 100.0 |

These figures show how greatly settlements through the New York banks are influenced by stock market transactions. Until 1897 bank exchanges were less than in 1892 and stock sales at New York were also smaller, but in each

succeeding year there has been a considerable gain in both. In 1900 political conditions caused some uncertainty as to the future, and trading in the stock market was much reduced. In 1901 New York bank exchanges were \$254,194,000, a gain of 114 per cent, while average daily stock sales were \$67,432,000, an increase of more than 300 per cent. The very high average of daily stock sales caused a large volume of payments through the banks. Other payments were also increased, as the years 1899, 1900 and 1901 were extremely busy years in all lines of trade, but the gain in these other payments was not so great as on stock transactions. In the year 1900 the loss of 10 per cent. in bank exchanges compared with 1901 may have been due entirely, and probably was due, to the decrease of 30 per cent. in stock dealings; likewise the small loss in bank exchanges in 1902, compared with 1901, for the latter was only 3.3 per cent. while stock sales declined 30 per cent. The financing of large and important industrial and railroad enterprises during this entire period added enormously to the payments through the banks, particularly at New York, especially in 1901 and 1902. Exchanges at other cities reflect all of these operations, but only in a small way, and not sufficiently to alter the total materially. The figures by months, showing average daily New York bank exchanges, and the average daily value of stock sales on the New York Stock Exchange, for the years from 1901 to date are given below:

NEW YORK BANK EXCHANGES.

| | 1904. | 1903. | 1902. | 1901. |
|----------------|---------------|---------------|---------------|---------------|
| January..... | \$227,661,000 | \$276,390,000 | \$266,517,000 | \$296,044,000 |
| February..... | 192,600,000 | 238,237,000 | 243,153,000 | 255,618,000 |
| March..... | | 230,931,000 | 215,957,000 | 264,879,000 |
| April..... | | 233,112,000 | 282,795,000 | 332,188,000 |
| May..... | | 222,997,000 | 261,797,000 | 358,670,000 |
| June..... | | 221,029,000 | 198,686,000 | 274,431,000 |
| July..... | | 229,915,000 | 253,612,000 | 233,921,000 |
| August..... | | 179,409,000 | 223,729,000 | 182,576,000 |
| September..... | | 171,659,000 | 272,183,000 | 219,440,000 |
| October..... | | 193,825,000 | 268,662,000 | 220,390,000 |
| November..... | | 200,344,000 | 284,316,000 | 265,339,000 |
| December..... | | 211,447,000 | 237,165,000 | 252,631,000 |
| Year..... | | \$217,441,000 | \$245,890,000 | \$234,194,000 |

NEW YORK STOCK SALES.

| | 1904. | 1903. | 1902. | 1901. |
|----------------|--------------|--------------|--------------|--------------|
| January..... | \$26,678,000 | \$46,330,000 | \$39,984,000 | \$33,270,000 |
| February..... | 21,740,000 | 37,959,000 | 45,952,000 | 71,770,000 |
| March..... | | 43,557,000 | 34,389,000 | 80,692,000 |
| April..... | | 35,296,000 | 61,688,000 | 135,193,000 |
| May..... | | 36,060,000 | 36,497,000 | 103,196,000 |
| June..... | | 46,781,000 | 21,971,000 | 60,386,000 |
| July..... | | 39,190,000 | 50,057,000 | 46,745,000 |
| August..... | | 38,670,000 | 40,992,000 | 30,817,000 |
| September..... | | 28,795,000 | 64,331,000 | 46,406,000 |
| October..... | | 26,706,000 | 46,867,000 | 38,879,000 |
| November..... | | 24,591,000 | 56,872,000 | 60,792,000 |
| December..... | | 32,308,000 | 47,877,000 | 53,619,000 |
| Year..... | | \$36,354,000 | \$46,925,000 | \$67,432,000 |

At the present time operations in Wall Street are reduced to a minimum; they have been the smallest this year since 1896. In January and February the average daily sales of stocks on the New York Stock Exchange were only \$26,678,000 and \$21,740,000, respectively, against \$46,330,000 and \$37,959,000 in the corresponding months last year, a decrease of 42 per cent. March will show even a greater decline, for the average daily sales for the month to date do not exceed in value \$15,000,000 or \$16,000,000, against \$43,557,000 in March, 1903, and \$34,389,000 in March, 1902, a loss of 60 per cent. compared with last year, and 50 per cent. compared with 1902. New York bank exchanges for March to date average \$175,016,000 daily, against \$230,931,000 and \$215,957,000 for the corresponding months last year and in 1902, a decrease this year of 20 or 25 per cent. Much of this loss in bank exchanges at New York is directly caused by the enormous reduction in stock sales. There may be some loss on account of fewer financial operations in floating new stocks and bonds, but this was not especially large last year. Collections have been somewhat backward for several months, and fewer transactions in iron and steel and some other leading staples, covering the past six months, would curtail payments through the banks, but deferred payments on business operations constitute only a

small part of the current settlements. Many of them are met in such a way that they figure in bank exchanges whether positively paid or not. If allowance is made for the very large loss in stock market dealings, the decrease in bank settlements on other account cannot be important—in fact, the comparison of bank exchanges clearly indicates a volume of business nearly if not quite normal. The report of bank exchanges outside New York City represents conditions very well, as these figures are largely free from speculative influence. Average daily record of bank exchanges of leading cities outside New York, covering three years, are given below:

BANK EXCHANGES OUTSIDE NEW YORK CITY.

| | 1904. | 1903. | 1902. | 1901. |
|----------------|---------------|---------------|---------------|--------------|
| January..... | \$116,771,000 | \$118,249,000 | \$113,734,000 | \$90,051,000 |
| February..... | 111,486,000 | 115,726,000 | 109,796,000 | 99,425,000 |
| March..... | | 108,494,000 | 106,002,000 | 97,069,000 |
| April..... | | 113,407,000 | 110,612,000 | 106,537,000 |
| May..... | | 112,378,000 | 110,885,000 | 110,463,000 |
| June..... | | 112,071,000 | 103,330,000 | 105,834,000 |
| July..... | | 116,067,000 | 110,880,000 | 101,615,000 |
| August..... | | 99,398,000 | 95,381,000 | 90,883,000 |
| September..... | | 106,077,000 | 102,183,000 | 107,445,000 |
| October..... | | 113,864,000 | 121,477,000 | 104,526,000 |
| November..... | | 118,760,000 | 120,792,000 | 114,397,000 |
| December..... | | 113,031,000 | 112,185,000 | 109,926,000 |

There is a small loss this year, compared with the record breaking figures of the first three months of 1903, but compared with the two preceding years, bank exchanges at cities outside of New York show an increase of 2 per cent. over 1902, and 20 per cent. over 1901.

TRADE POSSIBILITIES IN ABYSSINIA.

Last November the United States Consul-General at Marseilles, Mr. Robert P. Skinner, was sent by the Government at Washington on a special mission to Abyssinia for the purpose of negotiating a commercial treaty with King Menelik and of gathering information regarding the trade resources of that country. The outcome of this mission is a treaty with Menelik's Government, which, if ratified by the Senate, will secure for the United States the privilege of the most favored nation in Ethiopia, and at the same time guarantee to Americans and to their merchandise immunity from discrimination in rates upon all public roads and lines of communication. It must, of course, remain for time to determine how far the development of our trade interests in Abyssinia necessitates such formal diplomatic relations between our Government and that of King Menelik. But apart from that fact, the Skinner mission has served the purpose of focussing the attention of American producers on this possible new outlet for their wares. Mr. Skinner states that he has collected a vast amount of trade information, which will be collated and duly forwarded to the Department of Commerce and Labor as a special report. This information will be awaited with interest, as at present the most meagre knowledge exists of the size and character of Abyssinian trade with the outside world. It is only by estimating how large a percentage of the imports and exports of Djibouti (capital of French Somaliland) and Aden are for Ethiopian account that an approximation of the external commerce of King Menelik's nation can be reached.

The fact which is most strikingly brought out in the Skinner report is that in the Abyssinians we have a people who are unmistakably in a state of transition from semi-barbarism to civilization. The mission was received at the capital of the nation by a retinue arrayed in gorgeous silks and satins, with lion and leopard skin mantles, gold and silver buckles, and carrying lances from which floated the national colors. Its coming was also heralded by a band of shawm players, with "weird music which has not changed since the fall of Jericho." But the mission was also welcomed by a salute from a company of native artillerymen under a European officer, and when it retired from its audience with the King it was escorted by Abyssinian troops in European uniforms, accompanied by a band playing European instruments. Incongruous as the picture may seem, we have here striking evidence of the fact that

Ethiopia has begun to turn its back on the past and to put itself under the sway of modern influences.

It is interesting to note that, without the presence on the spot of an American citizen or the advantage of official contact, the United States has absorbed a very considerable share of the foreign trade of Abyssinia. And it is also noteworthy that the first commodity to make its presence felt in this new field is the product of our cotton mills. On this point Consul-General Skinner makes a statement regarding which some very interesting deductions can be drawn. He definitely accounts for annual imports of American cotton goods into Ethiopia to the value of \$600,000. These imports may be traced to a very interesting source. Coffee is a leading product of Abyssinia, and the firms which handle the crop have adopted the following method to obtain it at a low cost: They buy cotton goods at 87 cents, delivered and duty paid, per piece of thirty yards, and the goods are then sold to the small merchants at \$1.95 to \$2.70. The coffee exporters buy where they can obtain cotton goods on the most favorable terms, and the fact that American cottons exceed in amount those of any other nation in the imports of Abyssinia is an evidence of the firm hold which the products of our mills have obtained on the world's market.

The United States has in its turn been a comparatively large consumer of Abyssinian products. For instance, the exports of merchandise from Djibouti in 1902 were \$721,066, consisting principally of coffee from Menelik's kingdom, and of this amount \$688,948 was shipped to Aden for re-exportation to the United States via Liverpool. There were also exports of raw skins to the amount of \$77,621. These went to Aden, whence they were all shipped to this country.

Should Abyssinia be on the eve of a real development, the fact would be of no little importance to the commercial nations of the world. A market of 10,000,000 persons, steadily increasing in civilization and rapidly enlarging and diversifying their wants, is certainly worth cultivating.

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$1,681,253,849, a decrease of 7.8 per cent. compared with last year and 16.9 per cent. compared with 1902. The loss continues wholly at New York and is due largely, if not entirely, to the reduced volume of trading on the New York Stock Exchange. Comment on this phase of the situation is made at considerable length in another column of this issue. Boston, Philadelphia and Pittsburg, also report considerable losses, but at most other cities, particularly in the West, exchanges indicate a larger volume of payments through the banks than last year. The increase at Baltimore is especially noteworthy and shows that conditions there are reviving with praiseworthy promptness. The large gain at New Orleans is partly due to heavy transactions in cotton, though in other lines trade in all parts of the South is very active. Figures for the week and average daily bank exchanges for the past three months are given below, compared for three years:

| | Week | Week | Per | Week | Per |
|-----------------|-----------------|-----------------|-------|-----------------|-------|
| | Mar. 17, 1904. | Mar. 19, 1903 | Cent. | Mar. 20, 1902 | Cent. |
| Boston..... | \$118,634,466 | \$130,493,785 | - 9.1 | \$130,142,896 | - 8.8 |
| Philadelphia.. | 101,736,111 | 108,700,105 | - 6.4 | 100,737,889 | - 7.3 |
| Baltimore..... | 23,260,904 | 21,851,150 | - 6.5 | 21,442,971 | + 8.5 |
| Pittsburg..... | 35,261,395 | 50,418,402 | -30.1 | 39,389,219 | -10.5 |
| Cincinnati.... | 20,512,250 | 21,603,200 | - 5.1 | 20,158,500 | + 1.8 |
| Cleveland..... | 13,270,983 | 16,157,383 | -17.8 | 12,321,828 | + 7.7 |
| Chicago..... | 167,626,509 | 165,658,099 | + 1.2 | 160,964,861 | + 4.1 |
| Minneapolis... | 14,457,515 | 12,011,912 | +20.4 | 11,599,368 | -24.6 |
| St. Louis..... | 57,838,428 | 45,794,641 | +26.3 | 49,267,355 | -17.4 |
| Kansas City... | 20,404,945 | 17,903,156 | +14.0 | 17,055,814 | -19.6 |
| Louisville.... | 10,675,501 | 10,953,468 | - 2.5 | 9,197,858 | -16.1 |
| New Orleans... | 20,293,221 | 13,030,271 | +55.7 | 11,430,172 | -77.9 |
| San Francisco.. | 29,992,142 | 31,827,027 | - 5.8 | 24,652,189 | -21.7 |
| Total..... | \$633,964,370 | \$646,402,599 | - 1.9 | \$617,360,920 | + 2.7 |
| New York..... | 1,047,289,479 | 1,398,817,419 | -25.1 | 1,406,161,920 | -25.5 |
| Total all..... | \$1,681,253,849 | \$2,045,220,018 | -17.8 | \$2,023,522,840 | -16.9 |
| Average daily: | | | | | |
| Mar. to date.. | \$282,368,000 | \$359,392,000 | -21.4 | \$331,419,000 | -14.8 |
| February..... | 304,086,000 | 353,963,000 | -14.1 | 352,949,000 | -13.9 |
| January..... | 344,432,000 | 394,639,000 | -12.7 | 380,251,000 | -9.4 |

REVIVAL OF THE STEEL INDUSTRY.

It has been wisely said that the iron and steel industry is an accurate barometer of a nation's commercial condition. If the industrial atmospheric pressure is heavy and the greatest of manufacturing industries languishes, it may be presumed with a large degree of certainty that the country is not in a prosperous condition. On the other hand, when furnaces are producing pig iron at their full capacity and steel mills cannot keep pace with orders, it is safe to say that business is thriving. If abnormally high premiums are paid for products of iron and steel it is a logical deduction that the railways have much freight to handle, that buildings are being erected in great number, and that large supplies of machinery are required to meet the needs of other manufacturing branches. This industrial axiom has much to commend it, and only one element of uncertainty. In the production and sale of iron and steel there is always possible the element of speculative excess which distorts normal conditions and renders it extremely difficult, if not impossible, to separate the wheat from the chaff. Healthy development and deleterious expansion and inflation are almost identical in appearance, and this factor alone militates against the value of this measure of national prosperity.

In a study of the past it is possible to discern with some degree of accuracy the line that marks the change from wholesome progress to unreasonable and almost fatal excess. For several years the pendulum swung in the same upward direction without a check other than temporary setbacks due to such specific influences as labor troubles, but in 1903 the danger line was reached and passed without any other suggestion of excess except the warning of conservative men. For a time and to some extent the level of quotations was stubbornly maintained at a point that encouraged home consumption and foreign trade, but, ultimately, the premiums offered for quick delivery rose beyond the point at which transporters and manufacturers could profitably extend their facilities, and shortly after came a season of retrenchment, of effort to artificially accelerate assimilation of the undigested and indigestible surplus that accumulated in every department of the industry. A careful study of the following table of active capacity of blast furnaces, as compiled by *The Iron Age*, will prove instructive in a recapitulation of past events:

| | 1904. | 1903. | 1902. | 1901. | 1900. | 1899. | 1898. |
|---------------|---------|---------|---------|---------|---------|---------|---------|
| January..... | 195,558 | 353,800 | 298,460 | 250,351 | 294,186 | 243,516 | 226,608 |
| February..... | 282,995 | 343,111 | 332,045 | 278,258 | 298,014 | 237,639 | 228,338 |
| March..... | 318,223 | 354,733 | 323,028 | 292,899 | 292,043 | 228,195 | 234,430 |
| April..... | 376,576 | 337,424 | 296,676 | 289,482 | 245,746 | 233,339 | |
| May..... | 381,697 | 352,064 | 301,125 | 293,850 | 250,095 | 234,163 | |
| June..... | 398,139 | 344,748 | 314,505 | 296,376 | 254,062 | 225,398 | |
| July..... | 395,042 | 350,890 | 310,950 | 283,413 | 263,363 | 216,311 | |
| August..... | 362,330 | 336,465 | 303,847 | 244,426 | 267,672 | 206,777 | |
| September.... | 369,933 | 335,189 | 299,861 | 231,778 | 267,335 | 213,043 | |
| October..... | 361,492 | 345,048 | 307,982 | 223,169 | 278,615 | 215,635 | |
| November.... | 282,219 | 337,559 | 320,824 | 215,304 | 288,522 | 228,935 | |
| December..... | 251,181 | 343,581 | 324,761 | 228,846 | 296,959 | 235,528 | |

At a glance it will be seen that output expanded with scarcely a check until 398,139 tons of pig iron were being made each week when the month of June opened last year. This compared with 225,398 tons at the same date five years earlier, but unfortunately did not accurately represent the extent of expansion in legitimate demand. This fact is shown by the increase in furnace stocks, which continued to expand even after output was gradually reduced until the weekly production on January 1, 1904, was only 195,558 tons, or less than half the rate of output seven months earlier. Yet furnace stocks had gradually mounted to 688,615 tons, and it is probable that the rate of increase was even greater in the mill holdings, or invisible supply. Accurate comparisons of stocks are not possible owing to the change in methods of reporting, which was necessitated by the consolidation of large interests and the omission in recent years of supplies held by steel works producing their own pig iron. But sufficient information is available upon which to base the statement that at the highest point of output

there was such a discrepancy between demand and supply as to assure overproduction, and its unavoidable concomitant, readjustment of prices.

During the excesses of 1903 in the iron and steel industry and the gradual contraction of business, there was one fortunate circumstance that prevented the demoralization that occurred at the close of 1899 and early in 1900; better organization of producers prevented the excessive inflation of prices and made the subsequent readjustment much easier and less burdened with disastrous losses. An analysis of prices shows that four years ago the level of pig iron prices was 12.7 per cent. higher than on January 1, 1887, and steel products were within 3 per cent. of the position at the earlier date. Yet at the highest point last year the excess over the prices of 1887 was only 5.7 per cent., and products were about 25 per cent. cheaper. The subsequent readjustment brought the average of both to about two-thirds of the quotations at the earlier date. These figures also emphasize strongly the extent to which the consumer has benefited by improved methods of manufacture and operation, for not only in this industry, but in footwear and textiles, the changes in prices of finished products have been proportionately greater than in raw materials, and this makes no allowance for the better qualities of goods now quoted under the old styles.

During the past month or two the situation has steadily improved, and the outlook is even better than indicated by statistics thus far available. Large contracts have been placed by consumers who were waiting for the most attractive terms, and other causes of delay have disappeared. The railroads have at last found it possible to place loans and raise necessary funds for extension of facilities, improved terminals and additional rolling stock. Cars, locomotives and other equipment are once more sought in great bulk. The opening of the spring season has brought about resumption of postponed structural work. Buildings and bridges are to be erected, Baltimore especially calling for many thousand tons of steel, and the great prosperity of the agricultural sections is bringing orders for implements and machinery; but prices have come down, and it will be necessary for the wage-earner to share in the readjustment. For many years the level of wages steadily rose, and a partial reduction of these unparalleled returns to labor must be made. In many cases the full return to active capacity of plants can only be accomplished by a lower level of operating expenses.

In most cases the labor leaders recognize the importance of co-operation with employers in this matter. A threatened strike of bituminous coal miners has been averted by a vote of the men to accept the proposed reduction of wages without contest. Tin plate workers are now considering a similar proposition, and numerous iron and steel employés have acted conservatively on the same proposition. There is especial difficulty in securing this readjustment at the present time, owing to the high cost of living due to scarcity of many staple products and the exceptionally severe winter, but the wise counsel of capable leaders in the labor meetings has done much to revive activity in an industry that was badly depressed. Recovery must of necessity be slow in order to lay the foundation for permanent prosperity, and any sudden expansion of activity or excessive rise in quotations would be deplored by those who have at heart the best interests of the industry and the nation. Export trade can only be built up by offering attractive prices, and while this is only a small feature in comparison with domestic consumption, it is worth consideration. In seven months ending with January 31, the value of iron and steel exports was \$59,125,780, and this amount may be largely increased if producers can offer the superior quality of goods at reasonable figures.

MINOR METALS.

There is little new in regard to tin, except that spot and option quotations have not moved in harmony. Dulness is also characteristic of the copper market, and sellers readily

make small concessions from list prices in order to get business. Domestic consumption is not large, but the export movement is well maintained. Lead is firm in price and steady. Other minor metals are quiet. The wage question at tin plate mills may result in resumption of idle plants if wisely acted upon by employes.

THE BOSTON MARKET.

BOSTON.—The situation in the iron and steel market shows improvement. It is not very marked, either in crude or finished materials, but the prospects are certainly brighter. In pig iron local selling agents have been closing more business, notably with nearby consumers. The demand is mostly for prompt shipment, but there has been some inquiry for future delivery also. The market is steadier and firmer, with an advance made in some instances. Mill agents report a good demand for steel bars, with prices firm at the advance. Iron bars are firm. Steel plates are still quiet with, however, a little more interest than formerly shown by buyers. Gas and steam pipe is in fair demand and steady in price. Nails are in good demand and firm.

THE PITTSBURG MARKET.

PITTSBURG.—The pig iron market continues to improve. It is estimated that the tonnage contracted for during the past two or three weeks amounts to about 175,000 tons. Buying is satisfactory and conditions are becoming normal. Bessemer pig is quoted at \$13, Valley, or \$13.85 Pittsburgh, and prices are firm. The renewed activity of the blast furnaces has stimulated the demand for coke, and prices for furnace coke have advanced from \$1.40 and \$1.75 to \$1.60 to \$2, while foundry coke has advanced from \$2.15 to \$2.25 and \$2.50. There is no scarcity of coke, as the operators have some stock on hand and about 5,000 ovens idle. There is a scarcity of cars, which has delayed deliveries to some extent. On March 1 the blast furnaces of the district were operating at about 80 per cent. of capacity, but are doing better than this now. Foundry iron is in fair demand and prices are firmer. Foundry No. 2 is now quoted at \$13.25 to \$14.25, against \$13.25 to \$13.75 a few weeks ago. The southern furnaces have advanced prices to \$10, Birmingham, as against \$9 a few weeks ago. Conservative action regarding prices will materially aid the market. Radical advances in price will have a tendency to check buying. There is more activity in the steel market, and inquiries are coming in better and for larger quantities. The regular quotation of \$23 for both Bessemer and open hearth billets are being firmly held, and rumors of cutting are not current now. At a meeting of the steel bar interests held during the week an advance of \$1 a ton was made. In some quarters there is a disposition to advocate a further increase. In November, 1903, steel bars were cut \$6 a ton. There is a good demand in this line and prices are firm at \$1.35 for Bessemer and \$1.45 for open hearth. Muck bar is in better shape and prices are firm at \$24.50 to \$26. The skelp market is firmer and prices and demand regular. The rail market is still slow. While the mills have a fair tonnage booked, there is no evidence of the railroads showing any disposition to place business if they can avoid doing so. The improvement in monetary conditions will enable them to see their way clearly to take care of future needs. Railroad improvements are being made in many sections and the rail interests are anticipating more business within a few months. Standard sections are held at \$28. There is some demand for light rails and the price is held at \$24 to \$29. The plate business is affected by the economical policy of the railroads. The steel car works are operating only part time, and as they are large users of plates, their inactivity is having a direct effect. The demand for plates is improving, but the business coming in does not involve a large tonnage. There is some hope of a pretty fair business from the shipbuilders within a few months. Prices are unchanged as follows: Tank plate \$1.60, boiler \$1.70 and fire box \$1.80. In structural shapes the demand is improving, but the market is slow in recovering.

The mills have a fair amount of business on hand, but are not sufficiently supplied to operate to full capacity. Beams and channels are still quoted at \$1.60. The wire market is active, the mills busy and prices show an upward tendency. In the sheet market conditions are unchanged. The demand is slow and many mills are storing stock. The independent mills appear to be getting some of the business moving. No. 28 gauge black sheets are quoted at \$2.20 to \$2.30. With a few exceptions, all lines of iron and steel show improvement. Money conditions are better and confidence is being restored.

THE BIRMINGHAM MARKET.

BIRMINGHAM.—There has been a distinct hardening of quotations at this point. The output continues at a rate of about 80 per cent. of capacity. The movement of iron is free and very little if any stock accumulation is taking place. No. 2 foundry is now quoted at \$10 and the quotation is firmly held. Sellers are not now considering prices which they accepted ten days or two weeks ago.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The conditions in iron and steel have improved somewhat. Pig iron is firmer and dealers look for an increased consumption during the next three or four months. There is a very fair demand noted for steel, and in finished material mills are receiving a satisfactory amount of business. Plates and shapes are fairly active and the sheet trade is well employed.

THE CHICAGO MARKET.

CHICAGO.—The recently noted improving tendencies in iron were verified, both in the business done and in prices. The rails market is nearly stationary. Other branches have all acquired added strength, particularly furnace products, wire and structural forms. The firmness in pig iron has been accompanied by an increased aggregate of sales, many large buyers being anxious to obtain early delivery, and few sellers willing to commit themselves at current values for any heavy tonnage required ten weeks hence. Quotations were marked up in wire products \$1 and in steel bars \$2 per ton. The demand for rails and track supplies has not come forward satisfactorily, but there has been much improvement in structural steel, plates and bars. The total new business materially advances the assured period of activity at the mills. There continues steady absorption of materials for the implement factories and machine shops. No diminution of activity is noted among the hardware producers, and the distribution of spring requirements for country use has been heavy, while the jobbers report new orders running up to very satisfactory proportions.

OTHER LEADING MARKETS.

CINCINNATI.—There has been a much better tone to the pig iron market during the past week and some heavy transactions were completed. The tonnage of sales for southern iron has been greater than any week since the close of the year, and it is understood that the pipe companies have placed some large orders. There has been considerable reduction in stocks during the past month, in spite of the increased output. Pig iron men feel much encouraged with the prospects and with last week's business. In bar iron and steel there has been some improvement noticed. There is a better demand and the outlook is more favorable than at any time since January.

CLEVELAND.—There has been a marked improvement here in pig iron and in the whole line of trade. During the last week the demand for manufactured iron has resulted in an advance in price, and there has been a steady increase in prices of scrap iron. The impression is that bottom prices have been reached, and the present heavy buying indicates a healthy market condition.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 229, against 259 last week, 236 the preceding week and 220 the corresponding week last year. Failures in Canada this week are 21, against 25 the preceding week and 22 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

| | March 17, 1904. | | March 10, 1904. | | March 3, 1904. | | March 19, 1903. | |
|---------------------|-----------------|-------|-----------------|-------|----------------|-------|-----------------|-------|
| | Over \$5,000 | Total | Over \$5,000 | Total | Over \$5,000 | Total | Over \$5,000 | Total |
| East | 44 | 82 | 43 | 95 | 39 | 92 | 39 | 80 |
| South | 19 | 70 | 18 | 64 | 20 | 66 | 15 | 73 |
| West | 12 | 55 | 22 | 75 | 22 | 62 | 23 | 54 |
| Pacific | 7 | 22 | 17 | 25 | 2 | 16 | 3 | 13 |
| United States | 82 | 229 | 100 | 259 | 83 | 236 | 80 | 220 |
| Canada | 4 | 21 | 4 | 25 | 11 | 27 | 1 | 22 |

WEEKLY TRADE REPORTS.

Boston.—The condition of trade is satisfactory, on the whole, and the improvement in several departments noticed last week has shown further development this week. With better weather the retail traffic in spring lines has enlarged and merchants are hopeful of the future. In millinery, women's dress goods and Easter novelties retail sales have been steadily increasing. An early spring will, it is believed, mean a rapid depletion in retailers' stocks, as their initial purchases for the season were conservative. Dry goods jobbers report no diminution in business so far this month as compared with February. There has been some duplicate business received and new fall gingham have met with fair attention. Textile mills report no improvement, but cotton goods of all kinds are firmly held and deliveries are reasonably steady. The woolen mills are fairly well occupied in making up goods called for by the initial ordering of clothing manufacturers, and as this ordering was conservative it is hoped that duplicate business will be sufficiently large to keep machinery at least fairly well employed during the summer. Shoe shops are fairly busy and leather production is generally closely sold up. There are more encouraging features to the iron and steel situation. The demand for lumber is better and a larger business is expected this month. Maine advices indicate rapid progress in hauling and prospects for driving are good. Improvement continues in the demand for building materials and paints. Consumers are buying more freely of chemicals and dyes and tanning materials are quite active. The paper trade shows improvement with the practical lifting of the printer's strike. Wines and liquors are quiet. Business in tobacco is fair. Real estate transactions show considerable activity in city and suburbs.

Worcester.—Warmer weather has greatly stimulated retail trade, which for some time past has not shown very much activity. Groceries are moving well, but jobbers in small wares report limited sales, with orders somewhat restricted. Among manufacturers of machinists' tools and machinery business continues dull, there being considerable idle machinery and many plants running on short time. More activity is shown among the manufacturers of finished wire and wire specialties, with prices firm and the probability of advancing. The manufacturers of furniture and chairs report a fair volume of business, but orders are somewhat backward for this season of the year. Manufacturers of combs, horn and celluloid goods are exceptionally busy and are operating their plants to their fullest capacity. Payments in all lines are rather slow. The money market is easy and funds are plentiful. Commercial paper is fairly active at about 5 to 6 per cent.

Philadelphia.—The manufacturers of ingrain carpets are fully employed, and there is little, if any, idle machinery in this line. Manufacturers of upholstery goods, hosiery and cotton goods generally are running to partial capacity, owing to the uncertainty of the cotton market. Manufacturers of woolen goods and dress goods are well employed, and report a very satisfactory year. A fair amount of orders are being placed for future shipments of lumber, but in the retail yards there is a light trade, on account of continued storms and cold weather. The demand for other kinds of builders' materials is moderate. Prices are firm, and collections reported only fair. In the wholesale paper trade business has steadily increased as compared with last year. Prices are steady and inclined to advance, with collections fair. Wholesale dealers in millinery goods say the advance orders indicate a good demand for spring goods, with prices firm and collections satisfactory. Wholesale jewelers report a little increase in volume of business as compared with the first two months of the year, and state that sales are still behind last year up to the same period. Collections are only fair. There is a good volume of business at the machine shops, with continued activity at the ship yards and locomotive works, the plants being operated to full capacity. Dealers in stoves report a fair volume of business, and the electrical trade is reasonably busy.

Pittsburg.—The plate glass market is in fair shape. The factories are running to nearly full capacity and the demand is seasonable. Window glass continues in an unsatisfactory condition. Factories are running part time, and it is estimated that the present capacity is not over 35 per cent. of normal. Buyers are showing no disposition to place any business, and purchase only when actually necessary. The uncertainty regarding labor conditions is detrimental, and competition is keen. Prices are irregular. Hardware is improving and there is a better demand for some lines. An improvement in weather conditions is helping and jobbers expect renewed activity with spring. Delay in building operations is having its effect on hardware as well as lumber. The lumber trade is improving and prospects are better than for some weeks. Prices are unchanged. The dry goods market continues to improve and the demand is increasing each week. Buyers are still disposed to order economically, but purchases are coming oftener and increasing in size. Woolen goods are firm and cotton prices high. The mills are running better in this section, and this improvement is being gradually reflected in retail lines. Collections are still somewhat slow.

Reading.—Local trade conditions are slow, though in some lines the prospects of better conditions appear fair. Hat factories are running short time and wholesalers state that the past three months have been the poorest for several years, although a fair amount of business is now being received. The same conditions prevail both in the fur and woolen branch of the trade. The local demand for brick and like building materials is light, but considerable building will be done during the spring, and conditions will be better. The manufacturing and wholesale hardware and stove dealers report prices steady, but orders smaller than for some years past. Hosiery manufacturers, both of the cheaper and finer grades, are working full time and have considerable business yet on hand. The uncertainty of the cotton market has affected them to some extent. Local shoe manufacturers claim that raw material is high, but that the market for the finished product is flat. Factories selling direct to the retail trade are working full time, and orders now on hand will run well into next month, but others are running only part time. Collections are slow and both call and time loans continue at 6 per cent.

Baltimore.—The business outlook is improving, a large number of buyers from out of town being on the market, and wholesale trade is fair. Clothing sales are improving. Collections are up to the standard, and prices higher than last year. Jobbers of millinery are doing a good business, and notion trade is exceptional. The dry goods concerns have all replenished their stocks, and are busy filling orders. Business in boots and shoes compares very favorably with last season, the demand being much better. Furniture factories are only fairly occupied, local orders being light, though southern business is quite good. Collections are slow and prices unsettled. Leaf tobacco trade is far below normal, and several houses have not resumed business. The stationery and paper market is unusually active, dealers having restocked their plants and being rushed with orders. Prices are fair, but collections are slow. Lumber and builders' material are in good supply and prices are unchanged, except in Portland cement, which has advanced slightly. The real estate market is quiet, owing to the instability of conditions and prices and the fact that the street lines are to be changed in the burned district.

Atlanta.—Jobbers and manufacturers of paper say orders are not coming in as freely as at this time last year. During the past week a good business in groceries, hardware and shoes has been transacted. In dry goods, trade is less brisk than usual, owing to the fact that the greater part of the spring orders have been filled. There is not a great deal of demand for corn or wheat. Fertilizer manufacturers report satisfactory conditions both as to prices and sales.

Retail business has been good during the past week. On a whole, collections are much better than they were last spring.

New Orleans.—Jobbers of dry goods, notions, shoes, hats, etc., report a good volume of business. There have been a number of buyers on the market, and the movement of merchandise to fill orders previously received has also been good. In groceries, provisions, coffee, etc., trade has been rather quiet and a fair volume of business is being transacted. Manufacturers of furniture and woodworking establishments are having a good trade, and there is an active demand for all classes of building material. Contracts for sewerage work, involving an outlay of between \$600,000 and \$700,000, have just been let, in addition to which there are a number of contracts in course of completion.

Jacksonville.—The orange crop has been largely marketed, and prices received have been, as a rule, good. The season has been a very profitable one with the growers. Speculators who purchased crops on the trees have, in many instances, lost money in the season's operations, owing to unsatisfactory weather at a few points of shipment. The crop is estimated to have exceeded 2,000,000 boxes. Next season's production promises to surpass this amount. The price of spirits and rosin are good, and the industry generally is in a prosperous condition. Prices have declined slightly, as usual at this season.

Louisville.—Manufacturers of plows and farming implements continue to do a large business, and sales for March are fully 25 per cent. in excess of last year. Manufacturers of clothing are not doing their usual business. Spring trade is retarded on account of the weather, and there is a falling off of at least 15 per cent. Tanners have had satisfactory sales, with an increase of fully 10 per cent. Jobbers of dry goods are doing a good business. House trade with milliners is good. Mail orders are heavy, with an increase of 10 per cent. over last year. Sales of drugs are also in excess of a year ago. Collections are satisfactory. Hardware business is in good condition. There is an improvement of fully 20 per cent. over the same period of last year. There is a very good demand for grain and cereals. With local banks transactions are quieter than for several months.

Cincinnati.—More favorable weather conditions have stimulated retail trade. In the dry goods line wholesalers report a good trade, and have disposed of all their old stock. This will necessitate their buying new stock at the advanced prices, which on some articles is as much as 10 per cent. Collections have been fairly good. Wholesale grocers report business conditions entirely satisfactory. Some machine tool dealers are quite busy, while others report good inquiry and a steadily increasing trade. In this line trade is not yet up to normal, but indications are favorable.

Cleveland.—Unfavorable weather conditions have affected retail trade, and business is not as active as at this time last year. Manufacturers and jobbers report a good spring business. Millinery is active and the building outlook is considered good. Collections are fairly satisfactory.

Chicago.—Distribution of commodities suffered a setback from a severe snow storm, retail trade being much interfered with early in the week, but later showed some recovery, although not up to satisfactory volume. The same cause obstructed the progress of outdoor work and hindered railroad traffic, particularly westbound. Receipts of live stock have again shown diminution; but all other farm products, except corn, aggregate considerably in excess of the same week last year. Activity in the leading lines of manufacture exhibits gradual headway and new business appeared to a fair extent, principally in mill, factory and forest products, with prices firmly maintained, and to some extent advanced in finished steel. The jobbing trade has shown no notable abatement. The market was well attended by outside buyers and purchases in the staple lines have reached a gratifying volume. Selections were well distribu-

ted in seasonable dry goods, woollens and clothing. A good demand is reported in boots and shoes, rubbers and women's wear. Other branches maintaining active transactions for early delivery are men's furnishings, cotton goods, drugs and groceries. Dealings in bicycles, sporting goods and tobacco have shown some gain, and the demand for hardware of all kinds and wagon stock maintains fair proportions. Mercantile collections are reported to be satisfactory for the country and a little slow on city bills.

Receipts of lumber are 35 per cent. under those of a year ago. The general demand has shown improvement in all branches. Hardwoods for immediate use by manufacturers have shown some deficiency in variety, and available supplies enter quickly into consumption. Purchases for building purposes were sharply increased, and the demand is good from the box mills. Furniture makers and other wood working lines show greater activity, and prospects are steadily improving for a good volume of work. New building permits, \$221,950, are under those of a year ago. Real estate sales, \$1,886,926, increased 5 per cent.

Minneapolis.—In all merchandise lines a steady seasonable demand is reported. In shelf and builders' hardware and dry goods prices hold firm and collections are reasonably satisfactory. The local retail trade is about normal, the weather conditions being good. Receipts of lumber for the week were 3,488,000 feet; shipments, 6,160,000 feet. Money continues easy at 6 per cent.

St. Louis.—Buyers from the different parts of the country were not as numerous this week as the previous week, and business in dry goods, footwear, groceries, drugs, hardware, clothing and hats has resumed normal proportions, the volume being greater than for the same week last year. The travelling men who have been doing duty in the city are getting ready to go back on the road. The trade in millinery has fallen off. Paints are in good demand. Although the receipts of lumber were again of fair proportions, still the bulk was contract stock. Prices on desirable grades are firm. Collections are good.

St. Joseph.—Spring buying is active in dry goods and kindred lines. Footwear, hat and clothing houses report an excellent business. Factories in harness, shoes and men's furnishings continue well employed. Collections are fairly good.

Kansas City.—The dry goods business is quite active, and more buyers are in the city this week than for some time previously. The shoe trade, which has been quiet for several weeks past, now shows some improvement. Millinery is selling well. Hats, notions and men's furnishings are in very fair demand. The hardware business is good, and implement houses are busy. Trade in groceries, provisions and drugs is of a good volume. Collections continue slow. Retail business is fairly good.

Denver.—General trade conditions in Colorado improve but slowly. The open weather of the winter so far has been much against dealers in clothing, dry goods, and shoes. There is an improvement in labor conditions throughout the State, and an increase in sales of foodstuffs is looked for. Mining operations are gradually assuming normal conditions, and inquiries regarding machinery and equipment are increasing, but actual sales have increased but little. Collections are fairly good, and, with the improvement in general conditions, prospects for the future are considered favorable.

MARKET FOR COFFEE.

Both speculation and spot business in coffee have returned to more normal dimensions. For several months the situation has been unnatural, and while the diminished activity has its drawbacks, there is more stability in the present situation. A cable from Havre placed the new Santos crop at 6,500,000 bags, but the market was not affected. Some liquidation of option contracts has produced a little yielding in market values, but fluctuations are extremely narrow. Domestic stocks of Brazil coffee continue about half a million bags larger than at the same date last year, but receipts at Rio and Santos ports have steadily declined until the loss from last year's movement is almost 10 per cent.

NEW ORLEANS.—The market has been irregular and trading has been on a limited scale.

MARKET FOR COTTON.

After recovering to 16.65 cents for spot middling uplands on Saturday, the cotton market again weakened under the pressure of much liquidation, which increased to such an extent during Friday that prices declined with a rush. Shortly before the close the failure of Daniel J. Sully & Co., the recent bull leaders on the Exchange, was announced, and this intensified the bear movement. It could not be ascertained how far this failure would involve others, but no other failures occurred. Obligations amounting to upwards of \$5,000,000 are estimated to be involved in the collapse. Sully was supposed to be carrying from 300,000 to 400,000 bales of cotton for future delivery. On the announcement of the failure the May option declined from 14.32 to 12.65. July dropped from 14.82 to 12.80 and August declined 12 points. The market all day on Friday was wildly excited. Prices fluctuated over a wide range and there was much apprehension regarding the outcome. The market at Liverpool and New Orleans was affected by the declines at New York, and prices went off very heavily, especially at the close. Last week's exports were even more remarkably small in comparison with the outgo a year previous than the poor showing in February, and port receipts also contract as the season advances, but there is nothing of significance in the statistical position, which continues much stronger than at the corresponding date in any year of the past decade. On some days when an increase in receipts appears there is a spasm of forced selling, but as a rule there is little interest in news relating to the old crop. Attention is being turned to the new crop, not only as to prospects for acreage, etc., but new crop options are receiving more attention. Lack of moisture is the chief argument advanced by one side of the market, and unprecedented acreage is the slogan of the short account. Less and less interest is shown by the mills, and one plant, in which employees are planning to strike, will be closed and the raw material placed on the market, as the operator announces that it nets him a handsome profit at the present market over the purchase price early last fall.

SPOT COTTON PRICES.

| MIDDLING UPLANDS. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------------|-------|-------|-------|-------|--------|-------|
| New York, cents..... | 16.65 | 16.35 | 16.45 | 16.00 | 15.65 | 15.00 |
| New Orleans, cents.... | 16.00 | 16.00 | 16.00 | 15.62 | 15.25 | 15.25 |
| Liverpool, pence..... | 8.70 | 8.78 | 8.56 | 8.52 | 8.43 | 8.24 |

Option prices each day during the past week for cotton are given herewith:

Cotton—NEW YORK PRICES.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------|-------------|-------|-------|-------|--------|-------|
| March | High. 16.30 | 16.39 | 16.10 | 15.85 | 15.41 | 14.66 |
| | Low. 16.30 | 15.99 | 15.99 | 15.34 | 14.96 | 13.02 |
| May | High. 16.62 | 16.62 | 16.41 | 16.21 | 15.93 | 15.26 |
| | Low. 16.41 | 16.21 | 16.08 | 15.60 | 15.23 | 12.65 |
| July | High. 16.65 | 16.64 | 16.44 | 16.22 | 15.95 | 15.36 |
| | Low. 16.42 | 16.22 | 16.10 | 15.68 | 15.30 | 12.80 |
| August..... | High. 16.01 | 16.00 | 15.78 | 15.67 | 15.33 | 14.73 |
| | Low. 15.85 | 15.66 | 15.52 | 15.16 | 14.75 | 12.00 |
| October..... | High. 12.92 | 12.98 | 12.87 | 12.83 | 12.70 | 12.28 |
| | Low. 12.81 | 12.77 | 12.73 | 12.61 | 12.35 | 11.60 |
| December..... | High. 12.61 | 12.70 | 12.58 | 12.52 | 12.35 | 12.03 |
| | Low. 12.55 | 12.43 | 12.47 | 12.35 | 12.12 | 11.50 |

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

| | In U. S. | Abroad and Afloat. | Total. | Three Weeks' Decrease. |
|--------------------|-----------|--------------------|-----------|------------------------|
| 1904, Mar. 11..... | 950,579 | 1,474,000 | 2,424,579 | 405,393 |
| 1903, " 13..... | 967,953 | 1,647,000 | 2,614,953 | 390,507 |
| 1902, " 14..... | 1,237,479 | 2,011,000 | 3,268,479 | 249,608 |
| 1901, " 15..... | 1,560,464 | 1,510,000 | 3,070,464 | 63,816 |
| 1900, " 16..... | 1,343,955 | 1,642,000 | 2,985,955 | 293,311 |
| 89, " 17..... | 1,271,527 | 2,779,000 | 4,050,527 | 351,374 |
| 1898, " 18..... | 1,539,943 | 2,463,000 | 3,992,943 | 227,621 |
| 1897, " 19..... | 1,106,926 | 2,025,000 | 3,131,926 | 313,096 |
| 1896, " 20..... | 1,042,567 | 1,939,000 | 2,981,567 | 318,311 |
| 1895, " 21..... | 1,323,193 | 2,977,000 | 4,302,193 | 171,326 |

From the opening of the crop year on September 1 to the latest date covered by statistics compiled by *The Financial Chronicle*, 8,761,665 bales had come into sight, compared with 9,033,815 bales during the corresponding part of the preceding year, and 8,949,284 bales two years ago. This week port receipts were 60,938 bales, against 87,724 bales in 1903, and 101,881 bales in the same week of 1902.

Takings of 1,827,847 bales by northern spinners compare with 1,694,458 bales last year, and 1,699,056 bales two years ago. Exports continue to make a most unsatisfactory comparison, the movement last week to Great Britain and the Continent amounting to less than a fifth of the exports a year previous, and for the season thus far 5,048,120 bales compare with 5,494,071 bales last year.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—After a steady advance of several weeks, cotton broke heavily during this week and sustained a sharp decline, particularly on Friday, due to the failure at New York. The decline was due to manipulation and the failure of the Liverpool market to respond to the steady advance of the local market. The price of spot cotton declined in sympathy with futures, but holders of cotton are not disposed to sell, and very little actual cotton has been brought on the market. The decline in quotations for spot cotton is less than \$2 50 per bale. The spot market is fairly steady. Receipts at all ports for the season are 6,584,356, against 6,857,898 for the same period last year. Local stocks are 355,762, against 275,374 last year. Stocks at all ports 612,860, against 622,636 last year. Exports for the week are 39,418, against 124,037 for the same time last year.

THE MEMPHIS MARKET.

MEMPHIS.—The demand for spot cotton is quiet compared with the past two weeks. Buyers are demanding concessions. Quotations, however, are the same, with an upward tendency. Net receipts since September 1, 396,749 bales, as compared with 492,769. Stock on hand 59,610 bales, as compared with 43,346 bales at this date last year.

THE ST. LOUIS MARKET.

ST. LOUIS.—Prices of spot cotton are unsteady. The daily transactions are fair, with occasional large lots taken by exporters. The receipts are moderate, yet larger than for the corresponding week last year. The stock in warehouses is 21,958 bales, against 23,727 bales for the corresponding period last year.

MARKETS FOR LEAF TOBACCO.

PHILADELPHIA.—Domestic leaf tobacco has been in fair demand, but the offerings are not very large. The trade in Sumatra and Havana is fair. Cigar manufacturers, as a rule, are busy with out-of-town orders, but the local trade is light.

LYNCHBURG.—Receipts at this market last week were 1,394,900 lbs., an increase over the previous week of 527,100 lbs. The average price paid per hundred was \$5.02. The offerings were principally low grades, and prices were stationary.

At Danville last week's sales were the heaviest of this crop, footing up about two million pounds. The quality was not up to the average standard, and bright exports were scarce. Prices were firm on all grades and the market generally showed a decidedly bullish tendency.

CINCINNATI.—In the leaf tobacco business prices were strong on both new and old grades, and the demand during the whole week was satisfactory. The active bidding was the feature of the week and prices were firm in all grades.

LOUISVILLE.—Quotations remain unchanged. Latest statistics of sales and receipts in the Louisville market are given herewith:

| | Sales | | Receipts | |
|---------------------------|--------|--------|----------|--------|
| | 1904. | 1903. | 1904. | 1903. |
| Week ending March 12..... | 3,688 | 4,076 | 3,219 | 2,935 |
| Year to date..... | 28,027 | 39,214 | 23,114 | 30,796 |

THE WHISKEY MARKETS.

CINCINNATI.—Business from the wholesale standpoint has been fairly satisfactory and the prospects are for better trade, as the withdrawals were exceedingly heavy. With better weather, it is generally believed the whiskey market will improve, and good orders are anticipated.

LOUISVILLE.—Trade has been somewhat slow for the last sixty days with jobbers of whiskey and distillers, but it has improved considerably within the last ten days. It is believed that the sales for the month will be fully up to the average.

MONEY AND BANKS.

Little of significance in its bearing upon the financial situation was disclosed by the publication of the bank statement last Saturday. It was a coincidence that every item declined, but not surprising in view of the high records attained in the week preceding. The only noteworthy feature was the close correspondence of the decline in loans and cash to the contraction of deposits, the average system for once producing a result not in conflict with detailed items as published. With enormous reserves it is natural that the local institutions should offer money at most attractive terms, and removal of the Northern Securities uncertainty has already produced a better demand for funds in speculative channels. This has also provided a moderate arbitrage business on London account, and consequently tended to influence rates of exchange, but these were held firm because of the Paris situation. How far French capital will be withdrawn from London on this movement is a question of some importance. It is now generally believed that the arrangements have been so thorough for the Panama Canal payment that the money market will not be disturbed. The only important effect in connection with the movement of money was the further transfer to Argentina, and this was offset by the arrival at San Francisco of gold from Japan, which was made immediately available at this city through Sub-Treasury telegraphic transfer. March net receipts of cash from the interior have been surprisingly large thus far, as in former years the transfers nearly balance or leave an adverse statement at this date. Doubtless the extreme lateness of the spring season explains the discrepancy, agricultural and other outdoor work not yet calling for the customary funds.

Call money has remained practically without fluctuation at 1½ per cent., with limited demand. A somewhat better inquiry is noted in the market for time money, sixty and ninety day accommodation being available in abundance at 3 to 3½ per cent. Six months money is offered at 4 per cent., but only 3½ is bid, and few transactions are recorded. Loans carrying over the end of the year can be placed at 4½ per cent. No improvement is recorded in commercial paper, even the New England market showing a better demand than supply.

FOREIGN EXCHANGE.

More gold has gone to South America and still other consignments are contemplated, but there is nothing disturbing or significant in these moderate shipments. The only unusual feature of the situation was the direct transfer from Philadelphia. A sharp fall in the rate of sterling at Paris indicated that it was found necessary to protect holders of Russian bonds, and this market quickly responded by a sharp advance in sight bills drawn on Paris. Aside from this unsettled condition of continental exchange the market was quiet, offerings of commercial bills about equalling inquiries. Daily fluctuations were as follows:

| | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|------------------------|-------|--------|--------|--------|--------|--------|
| Sterling, 60 days..... | 4.83½ | 4.84 | 4.84 | 4.84 | 4.84½ | 4.84½ |
| Sterling, sight..... | 4.86½ | 4.86½ | 4.86½ | 4.86½ | 4.86½ | 4.86½ |
| Sterling, cables..... | 4.87 | 4.87 | 4.87 | 4.87 | 4.87 | 4.87 |
| Berlin, sight..... | 95.19 | 95½ | 95.19 | 95½ | 95½ | 95½ |
| Paris, sight..... | 5.16½ | *5.16½ | *5.16½ | *5.16½ | *5.16½ | *5.16½ |

*Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, par; Boston, 10 cents discount; New Orleans, commercial 50 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 2½ cents discount; San Francisco, sight 12½, telegraphic 15; Charleston, buying par, selling at 1-10 premium; St. Louis, 30 cents premium; Minneapolis, 35 cents premium.

SILVER BULLION

British exports of silver to the Far East during the first two months of the year were valued at £2,843,142, against £1,775,391 in 1903. Of the total, £2,714,039 went to India, against £1,540,400 last year; £71,000 to China, compared with £106,500; £58,103 to the Straits, against £128,491 last

year, according to Pixley & Abell's weekly circular. Bullion markets have ruled extremely quiet, with scarcely any fluctuation, as shown by the following daily quotations:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------|---------|---------|---------|---------|---------|---------|
| London Prices.... | 26.31d. | 26.31d. | 26.12d. | 26.25d. | 26.12d. | 26.19d. |
| New York Prices... | 57.00c. | 57.00c. | 56.62c. | 56.87c. | 56.62c. | 56.75c. |

FOREIGN FINANCES.

An increase of £264,385 in gold holdings was reported for the week by the Bank of England, and a decrease of £239,000 in loans, making the proportion of reserve to liability 50.55 per cent., against 49.93 last week and 37.50 on January 7. The Bank of France gained 3,450,000 francs in gold, and bills discounted increased 6,025,000 francs. Securities weakened at London, despite the strong bank statement, the decline being explained by the prospect of public loans. Money became more abundant, on account of the payment of £2,000,000 in Treasury bills. Call money at London has ruled at 2½ to 2¾ per cent., and time loans 2½ per cent. There has been no change in the official rate of discount since last September. At Paris the open market rate is 2½ and at Berlin 3½ per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

| | Mar. 14, 1904. | Mar. 7, 1904. | Mar. 19, 1903. |
|--------------------|----------------|---------------|----------------|
| Gold owned | \$94,695,103 | \$91,670,516 | \$119,929,238 |
| Silver owned | 18,603,276 | 18,801,000 | 16,054,631 |

Net gold in the vaults of the Treasury has increased considerably during the past week, but gross gold is barely maintained at a point slightly below the maximum position. Changes in silver are unimportant. There is a net available cash balance of \$226,320,791, of which \$155,209,619 is held by the national banks, in addition to \$7,967,759 to the credit of disbursing officers. On regular Treasury operations for the month thus far receipts have exceeded expenditures by \$1,800,503, making a surplus for the fiscal year of \$6,682,817.

NEW YORK BANK AVERAGES.

Both loans and deposits fell slightly below the high-water marks established in the preceding statement by the associated banks. In fact, every item of the exhibit decreased more or less, the net difference in surplus reserve being insignificant, however, as loans contracted much more than cash. It was somewhat difficult to explain the loss in legal tenders, because net operations with the interior were reported as showing a gain of about \$2,500,000. Shipment of gold to South America was the only significant source of outgo, and Treasury relations with the money market netted little change. Liquidation probably accounts for the contraction of borrowing, as more or less forced sales of securities have accompanied the dull season at the Exchange. There is much lending by industrial companies that tends to complicate any analysis of the local situation. The statement in detail compares with earlier dates as follows:

| | Week's Changes. | Mar. 12, 1904. | Mar. 14, 1903. |
|-----------------------|------------------|----------------|----------------|
| Loans | Dec. \$2,519,400 | \$997,399,000 | \$924,500,400 |
| Deposits | Dec. 3,324,900 | 1,037,268,900 | 916,162,000 |
| Circulation | Dec. 1,206,900 | 37,962,600 | 42,937,700 |
| Specie | Dec. 57,300 | 219,135,100 | 164,747,800 |
| Legal tenders | Dec. 780,200 | 70,119,200 | 65,316,700 |
| Total cash | Dec. \$837,500 | \$289,254,300 | \$230,064,500 |
| Surplus reserve | Dec. 6,275 | 29,937,075 | 1,024,000 |

Non-member banks that clear through members of the New York Clearing House Association report loans \$80,243,400, an expansion of \$847,800; deposits \$92,434,000, an increase of \$1,213,000; surplus reserve \$2,436,900, a gain of \$196,750.

SPECIE MOVEMENT.

At this port last week: Silver imports \$3,694, exports \$754,230; gold imports \$71,621, exports \$1,278,703. Since January 1st: Silver imports \$205,578, exports \$10,418,743; gold imports \$6,716,199, exports \$2,745,977.

MONEY CONDITIONS ELSEWHERE.

BOSTON.—The money market is easier and decidedly dull. There is very little demand from any source, though commercial paper is perhaps in a little better request at 4½ to 5

per cent. Call money is in abundant supply, with the best borrowers getting all they want at 3 per cent. and 3½ per cent. outside. Time money is dull, the strongest borrowers still finding better accommodations elsewhere than in Boston. From 4½ to 5 per cent. is quoted for four to six months. The clearing house rate is quoted at 3 per cent., with no borrowers. New York funds sold at 10c. discount for cash. The bank statement is as follows: Loans, \$173,197,000; circulation, \$7,125,000; deposits, \$124,157,000; due banks, \$59,924,000; U. S. deposits, \$6,345,900; with reserve agents, \$30,392,000; exchanges, \$10,617,000; due from banks, \$16,670,000; 5 per cent. fund, \$360,750; legal tenders, \$4,876,000; specie, \$15,345,000; surplus reserve, \$2,369,714; New York excess, \$12,540,714.

PHILADELPHIA.—Call loans are quoted at 3½ to 4 per cent., and time at 4 to 6 per cent., with fair demand. The last report showing the condition of the National Banks of Philadelphia is as follows: Loans and discounts \$188,620,000, increase \$2,233,000; lawful money reserve \$62,540,000, decrease \$805,000; due from banks \$27,763,000, increase \$174,000; due to banks \$89,693,000, increase \$255,000; deposits \$132,939,000, increase \$1,846,000; circulation \$10,517,000, decrease \$48,000; percentage of reserve 32.

PITTSBURG.—Exchanges show a decrease over the same period of last year. Conditions are improving. Money is firm at 5 and 6 per cent.

NEW ORLEANS.—There is a fair demand for loans for general trade purposes, with call rates 5 to 6 per cent. and time loans 6 to 7 per cent. There are ample funds to meet all requirements and the market is steady.

CINCINNATI.—The money market remains steady. Collateral loans are placed at 4 to 5 per cent., and time loans at 5 to 6 per cent.

CLEVELAND.—There is a good demand for money and rates continue unchanged.

CHICAGO.—The demand exhibits a slight improvement, but there has been no change in rates and the supply of commercial paper has not yet disclosed any noticeable tendency to increase in desired volume. Choice name paper is steadily quoted at 5 per cent. There appears, however, to have been a lower rate granted to regular customers. There is much competition between outside and local bidders for offerings, and available funds indicate further ease in the borrowing situation. City bank deposits are now at a high level. The buying of municipal issues has been good. Sales of local securities are 48 per cent. under year ago, and the ten active stocks averaged decline this week of 40c. per share, the weakness being mostly in Elevated issues.

ST. LOUIS.—The demand for money was moderate. Rates ranged from 4½ to 6 per cent. There was little first class paper offered. Borrowing by the wholesale merchants has been light. The bulk of time loans was at 5½ per cent. with a few at 4½ per cent.

KANSAS CITY.—The demand for money is light and business is slow.

Foreign Trade at Leading Ports.

Compared with the corresponding week last year, shipments of merchandise from New York for the past week decreased rather sharply, while imports show a loss of almost 33 per cent., although the figures for a year ago were exceptionally heavy. At Boston both exports and imports declined slightly. Insignificant losses occurred in exports and imports at Philadelphia, while Baltimore reports a substantial gain in exports, with a moderate decrease in imports.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1903:

| | EXPORTS. | | Eleven Weeks. | |
|--------------------|--------------|--------------|---------------|---------------|
| | 1904. | 1903. | 1904. | 1903. |
| New York | \$9,225,807 | \$10,572,112 | \$110,153,224 | \$117,393,616 |
| Boston | 2,319,482 | 2,328,548 | 21,489,615 | 19,329,757 |
| Philadelphia | 1,002,648 | 1,034,872 | 11,125,967 | 12,170,180 |
| Baltimore | 2,665,706 | 1,834,326 | 24,196,403 | 19,404,879 |
| | IMPORTS. | | Eleven Weeks. | |
| | 1904. | 1903. | 1904. | 1903. |
| New York | \$11,312,376 | \$15,030,054 | \$135,501,021 | \$134,354,519 |
| Boston | 2,698,927 | 2,740,340 | 19,671,060 | 21,742,019 |
| Philadelphia | 818,704 | 913,412 | 9,432,469 | 9,573,827 |
| Baltimore | 526,384 | 748,253 | 3,853,439 | 5,626,625 |

The imports exceeding \$100,000 in value were: Aniline colors, \$112,367; licorice, \$108,311; furs, \$299,148; precious stones, \$605,147; undressed hides, \$474,833; champagne, \$119,027; tin, \$980,345; cocoa, \$352,283; coffee, \$1,374,961; india rubber, \$411,909; sugar, \$1,012,834; tea, \$115,205; and tobacco, \$166,830. Imports of dry goods aggregated \$2,965,234, of which \$2,430,621 were entered for consumption.

THE STOCK AND BOND MARKETS.

Wall Street gave itself up almost entirely during the week to a consideration of the decision of the United States Supreme Court against the legality of the Northern Securities merger handed down on Monday last. The stock market previous to the announcement of the Court's decision was quite strong and the first effect of the news caused only a slight setback in prices, but as little by little the wires from Washington brought extracts from the decision, and it was found to be very sweeping in its character, the market became very unsettled, with particular weakness in the shares of the companies that might be affected by the ruling. This feeling of uncertainty was speedily removed by assurances from Washington that no further legal measures would be taken against existing corporations, and there was a general recovery in prices. The market grew in strength as the week progressed and there was a very general covering of short contracts, while heavy purchases of leading shares by brokers usually acting for important interests, gave the impression that the latter were to some extent supporting the market. The houses with foreign connections were also reported as large buyers and sentiment abroad was said to be greatly improved by the settlement of the Northern Securities question. Despite some irregularity due to profit taking sales, and others for the short account, the strength of the market was well maintained until the collapse in cotton, and consequent failure of the prominent bull leader in the recent speculation in that staple caused a rather sharp reaction at the close.

Pennsylvania was the feature of the market in the early part of the week and despite the heavy selling of the shares, which was generally attributed to bear traders, its price held very well and it became one of the strongest stocks in the later recovery. Erie was sharply advanced on the revival of reports that in some way that company would be used to control the lines at present constituting the Northern Securities Company, should the latter be dissolved. These statements were not generally credited, despite their apparent beneficial effect on the stock. Baltimore & Ohio rose abruptly on the belief that the labor situation in the soft coal district would be adjusted without a strike. Some of the strength in Pennsylvania and Norfolk & Western was attributed to the same cause. Missouri Pacific and Wabash were in demand on statements that the consolidation scheme often spoken of could now be taken up and put through in such a way as not to infringe on the law. The optimistic views of President Gould regarding conditions in the West and Southwest also had a beneficial effect. Sales of Great Northern preferred at 170 attracted attention in view of the Northern Securities decision. This week's price represented a loss of 5½ points from the last previous sale made in January. Heavy purchases of Union Pacific, Southern Pacific and Atchison were reported for foreign account, as well as for interests identified with the properties. Delaware, Lackawanna & Western was conspicuous for a drop of nine points at one time on a single sale, with a subsequent recovery of the loss and a gain of four points in addition without anything developing in connection with the property. The early pressure against Metropolitan Street Railway and its controlled properties resulted in a sharp decline in their price. Various reports were in circulation to account for the movement, some attributing it to fears of adverse legislation, subway competition and an additional burden to be met in the payment of dividends on the Third Avenue stock after April 1. In other quarters much of the selling was thought to be from the holdings of a deceased interest in the company. The announcement that the Metropolitan would have the use of the new Williamsburg Bridge in conjunction with the Brooklyn Rapid Transit Company, imparted strength to both those properties.

One of the influencing factors of the week was the advance in the price of steel bars and hoop and the improving trade conditions reported from Pittsburg and the iron and steel districts of the South. This was reflected, particularly in the United States Steel shares, which were decidedly strong, on heavy buying. The annual report of the Corporation was was generally favorably construed by Wall Street. The continued heavy exports of copper and the advance in Rio Tinto in London had considerable to do with the strength of Amalgamated Copper. Tennessee Coal & Iron was strong on its annual statement of earnings, which was considered highly satisfactory, and to a like reason was ascribed the im-

provement in the Sloss-Sheffield Steel & Iron Company's stocks. The suspension of the dividend of the common stock of the Corn Products Company attracted little attention as such action had been foreshadowed in the recent heavy decline in the shares. General Chemical recovered a good portion of the loss sustained in its price some little time ago.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

| | Last year. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------------|------------|--------|--------|--------|--------|--------|--------|
| Railway | 104.08 | 85.86 | 85.74 | 86.74 | 86.89 | 87.42 | 87.33 |
| Industrial | 64.73 | 46.16 | 46.15 | 47.03 | 47.19 | 47.90 | 47.73 |
| Gas and Traction | 131.60 | 113.95 | 114.20 | 115.77 | 116.15 | 116.87 | 116.85 |

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1903 and 1902:

| STOCKS (SHARES.) | | | |
|------------------------------|--------------|-------------|--------------|
| | 1904. | 1903. | 1902. |
| Saturday | 171,059 | 213,052 | 268,065 |
| Monday | 510,981 | 628,920 | 608,060 |
| Tuesday | 490,953 | 416,602 | 627,748 |
| Wednesday | 591,761 | 498,040 | 589,050 |
| Thursday | 568,712 | 595,697 | 589,007 |
| Friday | 583,136 | 510,416 | 632,211 |
| Total for week | 2,916,602 | 2,862,727 | 3,314,141 |
| Total for year to date | 25,462,907 | 37,111,025 | 36,766,427 |
| BONDS (PAR VALUE.) | | | |
| | 1904. | 1903. | 1902. |
| Saturday | \$931,000 | \$940,000 | \$1,857,000 |
| Monday | 2,034,500 | 1,894,000 | 3,281,000 |
| Tuesday | 1,824,000 | 1,203,000 | 3,023,000 |
| Wednesday | 2,511,000 | 1,535,500 | 2,695,400 |
| Thursday | 1,906,500 | 1,830,500 | 2,471,500 |
| Friday | 2,748,000 | 1,728,500 | 2,653,000 |
| Total for week | \$11,955,000 | \$9,131,500 | \$15,980,900 |
| Total for year to date | 139,834,700 | 166,611,200 | 227,911,200 |

RAILROAD AND MISCELLANEOUS BONDS.

There was a renewal of activity in the bond market during the week and a much better demand was evident than has been the case for some time. There was a gradual but general improvement in prices in which United States Steel 5s, Atchison general fours, Rock Island 4s and Union Pacific convertible 4s were the leaders. Wabash debenture Bs, after declining to a new low record for the year, recovered sharply on a heavy volume of trading. Consolidated Tobacco 4s were less active, but displayed a firmer tendency. Chicago, Burlington & Quincy joint fours moved erratically, being naturally affected by the Northern Securities decision.

GOVERNMENT BONDS.

Government bonds, although without significant change in prices, were in better inquiry, and several sales took place on the Stock Exchange, among which were the following: \$3,000 fours, 1907, coupon, at 108; \$500 ditto at 103½; \$5,000 fours, 1907, registered, at 107½, and \$3,000 threes, registered, at 106½. There was also a sale of \$1,000 United States of Mexico sinking fund fives at 98½.

The following were the closing bids for Government bonds:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------------|------|------|-------|------|--------|------|
| U. S. 2s reg | 104½ | 104½ | 104½ | 105 | 105 | 105 |
| U. S. 2s coup | 105 | 105 | 105 | 105½ | 105½ | 105½ |
| U. S. 3s reg | 106 | 106 | 106 | 106½ | 106½ | 106½ |
| U. S. 3s coup | 106½ | 106½ | 106½ | 106½ | 106½ | 106½ |
| U. S. 3s small | 105 | 105 | 105 | 105½ | 105½ | 105½ |
| U. S. 4s reg., 1907 | 106½ | 106½ | 106½ | 106½ | 106½ | 106½ |
| U. S. 4s coup., 1907 | 107 | 107 | 107 | 107½ | 107½ | 107½ |
| U. S. 4s reg., 1925 | 132½ | 132½ | 132½ | 132½ | 132½ | 132½ |
| U. S. 4s coup., 1925 | 132½ | 132½ | 132½ | 132½ | 132½ | 132½ |
| Philippine 4s | 110½ | 110½ | 110½ | 110½ | 110½ | 110½ |
| D. C. 3-6 5s | 118 | 118 | 118 | 118 | 118 | 118 |

OUTSIDE SECURITIES.

Interest in the outside market centered almost entirely in Northern Securities, in view of the decision by the Supreme Court. Before the announcement the stock sold down to a new low point for the year at 84½, but almost immediately rose sharply to 87, at which price it was selling when the news of the findings of the Court became known. In the rush to sell on the decision the price receded to 85½, but the reaction was only temporary and was followed as the week progressed by an advance to 90½, with a later reaction to 89 and a subsequent recovery to 89½. American Can sold at 4½ to 4½ for the common and at 38 to 39 for the preferred. Greene Consolidated Copper was traded in at 10½ and 10½. Interborough Rapid Transit improved sharply from 103½ to 107½ on light trading. International Mercantile Marine common changed hands at 5 to 4½ and the preferred at 19; Seaboard Air Line rose from 9½ to 10½ and the preferred from 16½ to 17½. Small lots of Standard Oil brought 623½. Sales of National Sugar Refinery, preferred, were made at 100 to 101, of Royal Baking Powder at 100, of Otis Elevator, common, at 34½ and of the preferred at 85½ to 88.

NEW YORK STOCK EXCHANGE.

Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

| High and Low From Jan 1, 1900, to Dec. 31, 1903. | | | | 1904. | | Week March 20, 1904. | | Week March 18, 1904. | | STOCKS. | Saturday | | Monday | | Tuesday | | Wednesday | | Thursday | | Friday | | Last Sale Fri. | Sales for Week |
|--|---------|-----------|-----------|---------|---------|----------------------|--------|----------------------|-------|----------------|----------|------|--------|------|---------|------|-----------|------|----------|------|--------|-----|----------------|----------------|
| High | Low | High | Low | High | Low | High | Low | High | Low | | Low | High | Low | High | Low | High | Low | High | Low | High | Low | | | |
| 240 | 02 | 111 | Jan '00 | 225 | Jan 6 | 225 | Jan 6 | | | Adams Express | 220 | 226 | 220 | 226 | 223 | 226 | 225 | 225 | 222 | 228 | 222 | 228 | 226 | 275 |
| 205 | 204 | 204 | Jul '00 | 205 | Jan 15 | 205 | Jan 15 | | | Albany & Susq. | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 100 | |
| 23 | 18 | 18 | Dec '02 | 15 | Feb 13 | 7 | Jan 22 | 19 | 19 | 9 | 9 | | | | | | | | | | | | | |
| 57 | 80 | 80 | Feb '03 | 84 | Feb 13 | 50 | Mr 11 | 73 | 71 | 48 | 46 | 50 | 50 | 48 | 50 | 48 | 50 | 48 | 50 | 48 | 50 | 48 | 162780 | |
| 130 | 38 | 38 | Oct '03 | 52 | Jan 2 | 43 | Feb 8 | 13 | 13 | 13 | 13 | | | | | | | | | | | | 600 | |
| 91 | 70 | 70 | Dec '03 | 75 | Jan 13 | 72 | Jan 13 | | | | | | | | | | | | | | | | | |
| 31 | 24 | 24 | No '01 | 21 | Mr 9 | 21 | Mr 9 | | | | | | | | | | | | | | | | | |
| 52 | 75 | 75 | No '00 | 21 | Jan 27 | 17 | Jan 6 | 41 | 39 | 20 | 19 | | | | | | | | | | | | | |
| 37 | 12 | 12 | Jan '00 | 72 | Jan 27 | 67 | Jan 6 | 91 | 90 | 71 | 69 | | | | | | | | | | | | | |
| 93 | 150 | 150 | Sep '00 | 32 | Jan 25 | 28 | Jan 7 | 44 | 42 | 28 | 28 | | | | | | | | | | | | | |
| 67 | 24 | 24 | Mr '01 | 32 | Jan 25 | 28 | Jan 7 | 44 | 42 | 28 | 28 | | | | | | | | | | | | | |
| 100 | 82 | 82 | Jan '00 | 90 | Jan 25 | 87 | Jan 7 | 100 | 100 | 190 | 190 | | | | | | | | | | | | | |
| 42 | 24 | 24 | Oct '03 | 25 | Jan 15 | 23 | Jan 15 | | | | | | | | | | | | | | | | | |
| 385 | 142 | 142 | Mr '00 | 195 | Jan 25 | 190 | Feb 17 | 212 | 212 | 37 | 37 | | | | | | | | | | | | | |
| 62 | 40 | 40 | 6 Jul '03 | 8 | Feb 15 | 5 | Jan 19 | 18 | 18 | 6 | 6 | | | | | | | | | | | | | |
| 13 | 10 | 10 | Oct '03 | 18 | Jan 27 | 11 | Jan 5 | 9 | 8 | 3 | 3 | | | | | | | | | | | | | |
| 43 | 10 | 10 | Sep '03 | 10 | Oct '03 | 9 | Jan 27 | 9 | 8 | 3 | 3 | | | | | | | | | | | | | |
| 49 | 40 | 40 | Apr '00 | 4 | Oct '03 | 9 | Jan 27 | 9 | 8 | 3 | 3 | | | | | | | | | | | | | |
| 78 | 50 | 50 | Jul '01 | 16 | Oct '03 | 36 | Jan 24 | 28 | Mr 18 | 34 | 32 | | | | | | | | | | | | | |
| 30 | Jul '01 | 6 Jul '03 | 15 | Jul '03 | 12 | Jan 22 | 8 | Mr 16 | 15 | 14 | 9 | | | | | | | | | | | | | |
| 66 | Apr '02 | 10 | No '03 | 25 | Jan 25 | 25 | Jan 6 | 25 | 21 | 20 | 19 | | | | | | | | | | | | | |
| 36 | Apr '02 | 10 | No '03 | 25 | Jan 25 | 25 | Jan 6 | 25 | 21 | 20 | 19 | | | | | | | | | | | | | |
| 100 | Apr '02 | 6 | Oct '03 | 87 | Mr 18 | 75 | Jan 6 | 82 | 82 | 82 | 82 | | | | | | | | | | | | | |
| 8 | Jun '01 | 2 | Mr '03 | 4 | Jan 22 | 3 | Jan 8 | 3 | 3 | 3 | 3 | | | | | | | | | | | | | |
| 31 | Jan '00 | 14 | Sep '03 | 22 | Jan 14 | 17 | Jan 7 | 21 | 20 | 20 | 19 | | | | | | | | | | | | | |
| 89 | Apr '01 | 34 | Jun '00 | 51 | Jan 28 | 46 | Feb 25 | 51 | 49 | 40 | 39 | | | | | | | | | | | | | |
| 104 | Jun '01 | 80 | Oct '03 | 94 | Jan 28 | 88 | Jan 6 | 97 | 94 | 92 | 91 | | | | | | | | | | | | | |
| 135 | Oct '02 | 28 | Mr '01 | 120 | Feb 29 | 110 | Jan 21 | 110 | 97 | 97 | 97 | | | | | | | | | | | | | |
| 101 | Oct '02 | 73 | Apr '01 | 91 | Jan 18 | 85 | Jan 6 | | | | | | | | | | | | | | | | | |
| 153 | Jun '01 | 96 | Mr '00 | 131 | Jan 25 | 122 | Mr 7 | 128 | 124 | 126 | 125 | | | | | | | | | | | | | |
| 130 | Jul '01 | 107 | Mr '00 | 126 | Jan 25 | 123 | Jan 4 | 121 | 121 | 124 | 124 | | | | | | | | | | | | | |
| 100 | Apr '01 | 77 | No '03 | 80 | Jan 25 | 80 | Jan 4 | 82 | 82 | 82 | 82 | | | | | | | | | | | | | |
| 186 | Apr '02 | 117 | Oct '03 | 130 | Jan 25 | 121 | Feb 16 | 164 | 164 | 164 | 164 | | | | | | | | | | | | | |
| 23 | Dec '00 | 23 | Oct '03 | 12 | Jan 11 | 10 | Jan 4 | 13 | 13 | 13 | 13 | | | | | | | | | | | | | |
| 82 | Jul '00 | 65 | Oct '03 | 75 | Jan 16 | 69 | Jan 25 | 124 | 117 | 74 | 74 | | | | | | | | | | | | | |
| 219 | Apr '00 | 68 | Oct '03 | 78 | Jan 5 | 61 | Feb 20 | 124 | 117 | 66 | 64 | | | | | | | | | | | | | |
| 48 | My '02 | 18 | Sep '00 | 27 | Jan 22 | 27 | Jan 25 | 35 | 35 | 35 | 35 | | | | | | | | | | | | | |
| 77 | My '02 | 40 | Jan '00 | 54 | Jan 21 | 54 | Jan 21 | 65 | 65 | 65 | 65 | | | | | | | | | | | | | |
| 96 | Sep '02 | 18 | Sep '00 | 70 | Feb 2 | 64 | Feb 24 | 84 | 84 | 68 | 64 | | | | | | | | | | | | | |
| 108 | My '01 | 58 | Jan '00 | 92 | Jan 22 | 87 | Jan 24 | 84 | 84 | 99 | 96 | | | | | | | | | | | | | |
| 118 | Aug '03 | 106 | Oct '03 | 110 | Jan 29 | 104 | Feb 18 | 99 | 96 | 90 | 88 | | | | | | | | | | | | | |
| 118 | Sep '02 | 55 | Jan '00 | 85 | Jan 27 | 72 | Mr 14 | 95 | 91 | 78 | 72 | | | | | | | | | | | | | |
| 99 | Sep '02 | 72 | Jan '00 | 92 | Jan 25 | 87 | Feb 10 | 94 | 92 | 88 | 88 | | | | | | | | | | | | | |
| 108 | Jan '02 | 108 | Jan '02 | 52 | Jan 2 | 38 | Feb 24 | 68 | 64 | 43 | 39 | | | | | | | | | | | | | |
| 88 | Dec '00 | 29 | Sep '03 | 52 | Jan 2 | 38 | Feb 24 | 68 | 64 | 43 | 39 | | | | | | | | | | | | | |
| 263 | Apr '02 | 140 | Jan '00 | 209 | Jan 15 | 185 | Mr 16 | 211 | 208 | 185 | 185 | | | | | | | | | | | | | |
| 165 | Jan '00 | 128 | Sep '03 | 127 | Jan 15 | 118 | Mr 2 | 111 | 111 | 111 | 111 | | | | | | | | | | | | | |
| 150 | Feb '03 | 92 | Jan '00 | 49 | Mr 7 | 47 | Feb 10 | | | | | | | | | | | | | | | | | |
| 55 | Jun '03 | 40 | Jan '00 | 49 | Mr 7 | 47 | Feb 10 | | | | | | | | | | | | | | | | | |
| 97 | My '02 | 47 | Feb '00 | 68 | Jan 2 | 66 | Jan 15 | | | | | | | | | | | | | | | | | |
| 145 | Sep '02 | 84 | Feb '00 | 121 | Jan 22 | 109 | Mr 12 | 132 | 126 | 114 | 109 | | | | | | | | | | | | | |
| 100 | Dec '03 | 95 | Dec '03 | 163 | Jan 19 | 154 | Feb 20 | 181 | 178 | 159 | 157 | | | | | | | | | | | | | |
| 198 | Jan '02 | 115 | Jan '00 | 163 | Jan 19 | 154 | Feb 20 | 181 | 178 | 159 | 157 | | | | | | | | | | | | | |
| 57 | Sep '02 | 24 | Jan '00 | 36 | Jan 28 | 26 | Mr 14 | 47 | 45 | 31 | 28 | | | | | | | | | | | | | |
| 50 | Apr '01 | 30 | Apr '03 | 85 | Jan 21 | 75 | Jan 15 | 33 | 31 | 40 | 38 | | | | | | | | | | | | | |
| 82 | Apr '01 | 60 | Sep '03 | 85 | Jan 21 | 75 | Jan 15 | 33 | 31 | 40 | 38 | | | | | | | | | | | | | |
| 199 | Apr '01 | 119 | Jan '00 | 124 | Feb 11 | 124 | Feb 11 | | | | | | | | | | | | | | | | | |
| 151 | Jul '01 | 105 | Jul '03 | 174 | Jan 22 | 14 | Feb 24 | 25 | 23 | 15 | 14 | | | | | | | | | | | | | |
| 35 | Aug '01 | 63 | Oct '03 | 71 | Jan 29 | 62 | Feb 25 | 80 | 80 | 80 | 80 | | | | | | | | | | | | | |
| 90 | Jun '01 | 63 | Oct '03 | 71 | Jan 29 | 62 | Feb 25 | 80 | 80 | 80 | 80 | | | | | | | | | | | | | |
| 51 | Aug '02 | 24 | Sep '03 | 31 | Jan 21 | 26 | Feb 24 | 41 | 40 | 40 | 40 | | | | | | | | | | | | | |
| 95 | Jun '02 | 81 | Jun '00 | 85 | Jan 14 | 83 | Feb 5 | 89 | 88 | 88 | 88 | | | | | | | | | | | | | |
| 91 | Jan '02 | 45 | Jan '00 | 45 | Jan 14 | 45 | Jan 14 | 45 | 45 | 45 | 45 | | | | | | | | | | | | | |
| 100 | Sep '02 | 168 | Jun '00 | 179 | Jan 22 | 137 | Feb 24 | 171 | 167 | 143 | 137 | | | | | | | | | | | | | |
| 71 | Apr '02 | 150 | Jun '00 | 179 | Jan 22 | 137 | Feb 24 | 171 | 167 | 143 | 137 | | | | | | | | | | | | | |
| 74 | Apr '02 | 190 | Jun '00 | 214 | Jan 23 | 207 | Feb 5 | 189 | 182 | 167 | 164 | | | | | | | | | | | | | |
| 66 | Sep '02 | 102 | Jun '00 | 145 | Jan 21 | 145 | Jan 21 | 189 | 182 | 167 | 164 | | | | | | | | | | | | | |
| 96 | Apr '02 | 10 | Jan '00 | 10 | Jan 10 | 10 | Jan 10 | 208 | 208 | 208 | 208 | | | | | | | | | | | | | |
| 10 | Apr '02 | 172 | Feb '00 | 176 | Jan 6 | 176 | Jan 6 | | | | | | | | | | | | | | | | | |
| 31 | Apr '01 | 8 | Sep '03 | 124 | Jan 15 | 8 | Feb 24 | 18 | 17 | 10 | 8 | | | | | | | | | | | | | |

| Sales for Week | High and Low From Jan. 1, 1900, to Dec. 31, 1903. | | | | 1904. | | Week March 20, 1903. | | Week March 18, 1904. | | STOCKS Continued. | Saturday | | Monday | | Tuesday | | Wednesday | | Thursday | | Friday | | Last Sat. Fri. | Sales for Week |
|----------------------|---|-----|------|-----|-------|-----|----------------------------|-----|----------------------------|-----|----------------------|----------|-----|--------|-----|---------|-----|-----------|-----|----------|-----|--------|-----|----------------------|----------------------|
| | High | Low | High | Low | High | Low | High | Low | High | Low | | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | |
| 72 | Feb | 03 | 51 | De | 03 | 58 | Jan | 14 | 43 | Mr | 1 | 69 | Jan | 14 | 48 | Jan | 14 | 48 | Jan | 14 | 49 | Jan | 14 | 49 | 100 |
| 103 | Sep | 02 | 95 | Oct | 03 | 96 | Mr | 17 | 94 | Feb | 23 | 98 | Feb | 23 | 98 | Feb | 23 | 98 | Feb | 23 | 98 | Feb | 23 | 98 | 100 |
| 334 | Apr | 02 | 120 | Jan | 00 | 179 | Jan | 23 | 156 | Jan | 24 | 196 | Jan | 24 | 167 | Jan | 24 | 167 | Jan | 24 | 164 | Jan | 24 | 165 | 3150 |
| 209 | Jan | 03 | 144 | Jun | 00 | 177 | Jan | 6 | 170 | Mr | 17 | 173 | Jan | 6 | 170 | Mr | 17 | 173 | Jan | 6 | 170 | Mr | 17 | 173 | 400 |
| 75 | May | 02 | 40 | No | 00 | 115 | Jan | 01 | 99 | De | 01 | 102 | Jan | 01 | 102 | Jan | 01 | 74 | Jan | 01 | 74 | Jan | 01 | 74 | 100 |
| 115 | Jan | 00 | 99 | De | 01 | 102 | Jan | 01 | 99 | De | 01 | 102 | Jan | 01 | 99 | De | 01 | 102 | Jan | 01 | 99 | De | 01 | 102 | 100 |
| 102 | Jul | 00 | 96 | Apr | 03 | 100 | Sep | 08 | 98 | Apr | 03 | 102 | Sep | 08 | 98 | Apr | 03 | 102 | Sep | 08 | 98 | Apr | 03 | 102 | 2150 |
| 100 | Sep | 00 | 98 | Apr | 03 | 100 | Sep | 08 | 98 | Apr | 03 | 102 | Sep | 08 | 98 | Apr | 03 | 102 | Sep | 08 | 98 | Apr | 03 | 102 | 5340 |
| 100 | Feb | 03 | 30 | Jan | 00 | 77 | Jan | 22 | 70 | Feb | 11 | 103 | Jan | 22 | 70 | Feb | 11 | 103 | Jan | 22 | 70 | Feb | 11 | 103 | 100 |
| 99 | Mar | 03 | 58 | Jan | 00 | 56 | Jan | 7 | 77 | Mr | 12 | 80 | Jan | 7 | 77 | Mr | 12 | 80 | Jan | 7 | 77 | Mr | 12 | 80 | 2150 |
| 104 | Apr | 01 | 51 | De | 03 | 50 | Jan | 13 | 50 | Jan | 13 | 50 | Jan | 13 | 50 | Jan | 13 | 50 | Jan | 13 | 50 | Jan | 13 | 50 | 100 |
| 173 | Aug | 02 | 110 | Jun | 00 | 134 | Jan | 28 | 125 | Feb | 24 | 141 | Jan | 28 | 125 | Feb | 24 | 141 | Jan | 28 | 125 | Feb | 24 | 141 | 500 |
| 108 | Mar | 01 | 99 | Jan | 00 | 14 | Jan | 25 | 103 | Jan | 6 | 173 | Jan | 25 | 103 | Jan | 6 | 173 | Jan | 25 | 103 | Jan | 6 | 173 | 500 |
| 28 | Mar | 01 | 9 | Jun | 03 | 14 | Jan | 25 | 103 | Jan | 6 | 173 | Jan | 25 | 103 | Jan | 6 | 173 | Jan | 25 | 103 | Jan | 6 | 173 | 500 |
| 81 | Sep | 01 | 57 | No | 03 | 67 | Jan | 22 | 64 | Feb | 9 | 72 | Jan | 22 | 64 | Feb | 9 | 72 | Jan | 22 | 64 | Feb | 9 | 72 | 246 |
| 199 | Apr | 02 | 35 | No | 03 | 35 | Mr | 12 | 26 | Mr | 1 | 55 | Mr | 1 | 55 | Mr | 1 | 55 | Mr | 1 | 55 | Mr | 1 | 55 | 246 |
| 57 | Mar | 02 | 23 | Jan | 00 | 37 | Jan | 30 | 31 | Jan | 2 | 44 | Jan | 30 | 31 | Jan | 2 | 44 | Jan | 30 | 31 | Jan | 2 | 44 | 100 |
| 95 | Oct | 02 | 70 | Oct | 03 | 74 | Mr | 14 | 71 | Feb | 9 | 74 | Mr | 14 | 71 | Feb | 9 | 74 | Mr | 14 | 71 | Feb | 9 | 74 | 100 |
| 51 | Apr | 02 | 11 | Jan | 00 | 22 | Jan | 8 | 22 | Jan | 8 | 38 | Jan | 8 | 38 | Jan | 8 | 38 | Jan | 8 | 38 | Jan | 8 | 38 | 420 |
| 90 | Apr | 02 | 30 | Oct | 03 | 42 | Jan | 14 | 32 | Feb | 26 | 67 | Jan | 14 | 32 | Feb | 26 | 67 | Jan | 14 | 32 | Feb | 26 | 67 | 500 |
| 50 | Apr | 02 | 10 | Jan | 00 | 29 | Jan | 29 | 29 | Feb | 10 | 42 | Jan | 29 | 29 | Feb | 10 | 42 | Jan | 29 | 29 | Feb | 10 | 42 | 100 |
| 88 | Apr | 02 | 62 | Oct | 03 | 69 | Jan | 21 | 65 | Feb | 8 | 80 | Jan | 21 | 65 | Feb | 8 | 80 | Jan | 21 | 65 | Feb | 8 | 80 | 600 |
| 39 | Apr | 02 | 7 | Sep | 00 | 21 | Jan | 21 | 21 | Feb | 24 | 32 | Jan | 21 | 21 | Feb | 24 | 32 | Jan | 21 | 21 | Feb | 24 | 32 | 400 |
| 62 | Apr | 02 | 27 | Sep | 00 | 38 | Jan | 19 | 31 | Feb | 11 | 56 | Jan | 19 | 31 | Feb | 11 | 56 | Jan | 19 | 31 | Feb | 11 | 56 | 1010 |
| 41 | Sep | 02 | 3 | May | 01 | 14 | Jan | 11 | 10 | Jan | 11 | 39 | Jan | 11 | 39 | Jan | 11 | 39 | Jan | 11 | 39 | Jan | 11 | 39 | 100 |
| 84 | Apr | 02 | 14 | Oct | 00 | 14 | Jan | 11 | 10 | Jan | 11 | 39 | Jan | 11 | 39 | Jan | 11 | 39 | Jan | 11 | 39 | Jan | 11 | 39 | 100 |
| 14 | Feb | 02 | 7 | De | 00 | 9 | Jan | 29 | 9 | Jan | 29 | 9 | Jan | 29 | 9 | Jan | 29 | 9 | Jan | 29 | 9 | Jan | 29 | 9 | 100 |
| 40 | Feb | 00 | 10 | No | 00 | 5 | Jan | 29 | 5 | Jan | 29 | 5 | Jan | 29 | 5 | Jan | 29 | 5 | Jan | 29 | 5 | Jan | 29 | 5 | 100 |
| 86 | Feb | 00 | 48 | Mr | 03 | 55 | Mr | 5 | 48 | Jan | 5 | 48 | Jan | 5 | 48 | Jan | 5 | 48 | Jan | 5 | 48 | Jan | 5 | 48 | 100 |
| 110 | Jan | 02 | 95 | Jan | 01 | 104 | Feb | 3 | 91 | Mr | 17 | 109 | Feb | 3 | 91 | Mr | 17 | 109 | Feb | 3 | 91 | Mr | 17 | 109 | 100 |
| 70 | Jan | 02 | 20 | Mr | 00 | 30 | Jan | 25 | 26 | Mr | 11 | 46 | Jan | 25 | 26 | Mr | 11 | 46 | Jan | 25 | 26 | Mr | 11 | 46 | 200 |
| 135 | Feb | 02 | 83 | Feb | 00 | 95 | Feb | 23 | 95 | Feb | 23 | 95 | Feb | 23 | 95 | Feb | 23 | 95 | Feb | 23 | 95 | Feb | 23 | 95 | 11950 |
| 849 | Apr | 02 | 19 | Jan | 00 | 55 | Jan | 2 | 50 | Feb | 6 | 74 | Jan | 2 | 50 | Feb | 6 | 74 | Jan | 2 | 50 | Feb | 6 | 74 | 12190 |
| 159 | Apr | 02 | 68 | Sep | 00 | 111 | Jan | 22 | 101 | Feb | 23 | 124 | Jan | 22 | 101 | Feb | 23 | 124 | Jan | 22 | 101 | Feb | 23 | 124 | 11950 |
| 22 | Apr | 01 | 6 | Jan | 00 | 11 | Jan | 22 | 11 | Jan | 22 | 12 | Jan | 22 | 12 | Jan | 22 | 12 | Jan | 22 | 12 | Jan | 22 | 12 | 100 |
| 32 | No | 02 | 2 | May | 01 | 146 | Jan | 22 | 139 | Jan | 22 | 141 | Jan | 22 | 141 | Jan | 22 | 141 | Jan | 22 | 141 | Jan | 22 | 141 | 100 |
| 110 | De | 02 | 87 | De | 01 | 110 | Feb | 25 | 110 | Feb | 25 | 110 | Feb | 25 | 110 | Feb | 25 | 110 | Feb | 25 | 110 | Feb | 25 | 110 | 100 |
| 188 | May | 03 | 181 | No | 01 | 92 | Jan | 21 | 72 | Mr | 14 | 118 | Jan | 21 | 72 | Mr | 14 | 118 | Jan | 21 | 72 | Mr | 14 | 118 | 13885 |
| 134 | Jul | 02 | 70 | Jul | 03 | 127 | Feb | 03 | 127 | Feb | 03 | 127 | Feb | 03 | 127 | Feb | 03 | 127 | Feb | 03 | 127 | Feb | 03 | 127 | 74665 |
| 83 | Jan | 02 | 17 | Oct | 03 | 47 | Jan | 16 | 18 | Jan | 15 | 110 | Jan | 16 | 18 | Jan | 15 | 110 | Jan | 16 | 18 | Jan | 15 | 110 | 100 |
| 93 | Sep | 01 | 51 | De | 03 | 46 | Mr | 18 | 45 | Mr | 9 | 46 | Mr | 18 | 45 | Mr | 9 | 46 | Mr | 18 | 45 | Mr | 9 | 46 | 100 |
| 31 | Mr | 02 | 8 | No | 03 | 14 | Jan | 11 | 9 | Feb | 25 | 28 | Jan | 11 | 9 | Feb | 25 | 28 | Jan | 11 | 9 | Feb | 25 | 28 | 100 |
| 192 | Apr | 02 | 102 | May | 03 | 138 | Feb | 26 | 122 | Jan | 22 | 104 | Feb | 26 | 122 | Jan | 22 | 104 | Feb | 26 | 122 | Jan | 22 | 104 | 2695 |
| 115 | Apr | 02 | 41 | Oct | 03 | 67 | Jan | 18 | 61 | Feb | 25 | 104 | Jan | 18 | 61 | Feb | 25 | 104 | Jan | 18 | 61 | Feb | 25 | 104 | 1060 |
| 127 | Apr | 02 | 83 | No | 03 | 94 | Jan | 11 | 90 | Jan | 11 | 90 | Jan | 11 | 90 | Jan | 11 | 90 | Jan | 11 | 90 | Jan | 11 | 90 | 100 |
| 84 | No | 02 | 14 | Sep | 00 | 67 | Jan | 20 | 55 | Jan | 4 | 74 | Jan | 20 | 55 | Jan | 4 | 74 | Jan | 20 | 55 | Jan | 4 | 74 | 2695 |
| 139 | Sep | 02 | 47 | Oct | 00 | 126 | Jan | 25 | 117 | Feb | 25 | 122 | Jan | 25 | 117 | Feb | 25 | 122 | Jan | 25 | 117 | Feb | 25 | 122 | 1060 |
| 35 | Sep | 02 | 25 | Sep | 00 | 19 | Jan | 21 | 14 | Feb | 24 | 26 | Jan | 21 | 14 | Feb | 24 | 26 | Jan | 21 | 14 | Feb | 24 | 26 | 100 |
| 125 | Sep | 02 | 38 | Sep | 00 | 95 | Jan | 22 | 87 | Feb | 24 | 110 | Jan | 22 | 87 | Feb | 24 | 110 | Jan | 22 | 87 | Feb | 24 | 110 | 78890 |
| 198 | Apr | 02 | 183 | Jan | 00 | 185 | Jan | 25 | 185 | Jan | 25 | 185 | Jan | 25 | 185 | Jan | 25 | 185 | Jan | 25 | 185 | Jan | 25 | 185 | 100 |
| 124 | De | 03 | 43 | Jan | 00 | 124 | Jan | 11 | 101 | Feb | 24 | 108 | Jan | 11 | 101 | Feb | 24 | 108 | Jan | 11 | 101 | Feb | 24 | 108 | 100 |
| 83 | Apr | 02 | 34 | Mr | 03 | 43 | Jan | 16 | 40 | Jan | 16 | 106 | Jan | 16 | 40 | Jan | 16 | 106 | Jan | 16 | 40 | Jan | 16 | 106 | 1550 |
| 109 | Apr | 02 | 79 | Jun | 00 | 104 | Jan | 17 | 100 | Jan | 16 | 106 | Jan | 17 | 100 | Jan | 16 | 106 | Jan | 17 | 100 | Jan | 16 | 106 | 89 |
| 36 | Mr | 03 | 12 | No | 03 | 21 | Jan | 22 | 17 | Jan | 5 | 35 | Jan | 22 | 17 | Jan | 5 | 35 | Jan | 22 | 17 | Jan | 5 | 35 | 1910 |
| 91 | Jan | 03 | 75 | Oct | 03 | 83 | Jan | 28 | 78 | Jan | 5 | 35 | Jan | 28 | 78 | Jan | 5 | 35 | | | | | | | |

*Unlisted. †No sale; bid and asked quotation.

March 18, | **ACTIVE**

[illegible]

[illegible]

LESS ACTIVE BONDS.

Highest and Lowest Prices of the Year 1903 and 1904. With Latest Bid and Asked Quotations of Bonds for Both Years.

| LESS ACTIVE BONDS. | | High | Low | Friday Bid. Asked | LESS ACTIVE BONDS. | | High | Low | Friday Bid. Asked |
|---|-----|---------|--------|-------------------|--------------------|---------|---------|-----|-------------------|
| DEALINGS THIS YEAR. | | | | | | | | | |
| At, Top, & Santa Fe deb. 4s, series D, 1906. | FA | 100 | Jan 22 | 98 | Feb 1 | 98 1/2 | | | |
| At Coast L. Sav. Fla. & West lat g. 5s, 1934. | AA | 112 | Jan 26 | 112 1/2 | Jan 26 | 112 1/2 | | | |
| Alabama & Midland 1st g. 5s, 1923. | MMN | 109 | Mar 9 | 109 | Mar 9 | 110 | | | |
| Balt. & Ohio, Pitts. J. & M. Div. 3 1/2s, 1925. | MMN | 89 1/2 | Jan 22 | 87 1/2 | Jan 8 | | | | |
| Do Monocahela River lat gtd. g. 5s, 1919. | FA | 105 1/2 | Mar 11 | 105 1/2 | Mar 11 | 106 | | | |
| Pittsburg, Cleveland & Toledo 1st g. 5s, 1923. | AA | 122 | Jan 12 | 119 1/2 | Mar 7 | 120 | | | |
| Buffalo, Roch. & P. R. & P. con. 1st g. 6s, 1922. | AA | 122 1/2 | Mar 21 | 121 1/2 | Feb 27 | 122 1/2 | | | |
| Do do 1st g. 6s, 1921. | FA | 121 1/2 | Mar 21 | 121 1/2 | Mar 21 | 118 1/2 | | | |
| Buffalo & Susquehanna lat ref. g. 4s, Apr. 1951. | JJ | 99 | Jan 9 | 97 1/2 | Mar 11 | 102 1/2 | | | |
| Bur. & Cedar Rapids 1st g. 5s, 1908. | FA | 102 1/2 | Jan 19 | 101 1/2 | Mar 11 | 102 1/2 | | | |
| Do con. 1st and col. tr. 5s, 1934. | AA | 117 | Jan 19 | 117 | Jan 19 | 117 | 120 | | |
| Central Branch, Union Pacific 1st g. 4s, 1948. | JD | 92 | Jan 11 | 91 1/2 | Mar 11 | | 92 | | |
| Cent. R. & Bank Co. Ga. col. g. 5s, 1937. | MMN | 107 | Mar 2 | 107 | Mar 2 | | | | |
| Central of Georgia 1st g. 5s, Nov. 1945. | FA | 118 | Jan 19 | 116 1/2 | Feb 24 | | | | |
| Do Macon & Nor. 1st g. 5s, 1944. | FA | 104 | Feb 19 | 103 1/2 | Mar 11 | 103 1/2 | | | |
| Cent. of N. J., Am. Dock & Imp't. 5s, 1921. | JJ | 112 | Jan 21 | 111 1/2 | Jan 19 | 111 1/2 | | | |
| Do Lehigh & W. B. ext. 4 1/2s, June, 1910. | QM | 102 | Jan 27 | 100 | Jan 4 | 100 1/2 | | | |
| Chesapeake & Ohio 6s, Series A, July, 1908. | AA | 109 1/2 | Mar 9 | 108 1/2 | Feb 3 | 109 | 110 1/2 | | |
| Do g. 5s, Jan. 1911. | AA | 109 1/2 | Mar 21 | 111 | Jan 4 | 101 | | | |
| Do Rich. & Alle. lat g. 4s, 1935. | AA | 101 1/2 | Feb 5 | 99 1/2 | Jan 4 | 101 | | | |
| Do 2d g. 4s, 1939. | AA | 94 1/2 | Jan 27 | 94 1/2 | Jan 27 | 94 1/2 | 96 1/2 | | |
| Chicago, Bur. & Quincy, Denver Div. 4s, 1922. | FA | 101 1/2 | Jan 15 | 99 | Feb 9 | 99 1/2 | | | |
| Do Southwest Div. 4s, 1921. | MMN | 107 | Mar 8 | 100 | Jan 2 | | | | |
| Do deb. 6s, 1913. | MMN | 100 1/2 | Mar 14 | 106 | Jan 18 | 106 | | | |
| Hannibal & St. Louis 6s, 1911. | MMN | 112 | Feb 16 | 114 1/2 | Jan 18 | 112 1/2 | | | |
| Chicago & East Illinois lat a. f. 6s, 1907. | JD | 106 | Jan 14 | 106 1/2 | Jan 6 | 106 1/2 | | | |
| Chicago & Ind. Coal R. 1st 5s, 1938. | AA | 113 | Jan 18 | 112 1/2 | Jan 4 | 114 1/2 | | | |
| Chicago, Ind. & Louis. ref. g. 6s, 1947. | JJ | 128 | Jan 14 | 126 1/2 | Feb 11 | 126 1/2 | 128 | | |
| Louis. & New Ark. 1st g. 5s, 1940. | JJ | 109 | Jan 10 | 109 | Jan 10 | 109 | | | |
| Chicago, Mil. & St. Paul con. 7s, 1905. | JJ | 170 | Feb 5 | 169 | Mar 12 | 172 | | | |
| Chi. Mil. & St. Paul terminal g. 5s, 1914. | JJ | 109 | Mar 14 | 109 | Mar 14 | 109 | | | |
| Do 3 1/2s, Series B, May, 1939. | JJ | 98 1/2 | Jan 15 | 98 | Jan 15 | 97 1/2 | | | |
| Do Chi. & Missouri River Div. 5s, 1926. | JJ | 119 | Jan 28 | 119 | Jan 28 | 115 1/2 | | | |
| Do Hastings & Dak. Div. 5s, 1910. | JJ | 106 | Jan 15 | 106 | Jan 15 | 106 1/2 | | | |
| Do 1st 7s, 1910. | JJ | 118 1/2 | Jan 15 | 116 1/2 | Jan 15 | 116 1/2 | | | |
| Do Iowa & Dakota Div. 5s, 1910. | JJ | 107 | Mar 16 | 107 | Mar 16 | 107 1/2 | | | |
| Do Mineral Point Div. 5s, 1910. | JJ | 107 | Mar 16 | 107 | Mar 16 | 107 1/2 | | | |

LESS ACTIVE BONDS.—Continued.

| | High | Low | Friday Bid Asked |
|--|---------|--------|---------------------|
| DEALINGS THIS YEAR.—Continued. | | | |
| Cleve. & Mahoning Valley g. 5s, 1938. *JJ | 116 | Feb 10 | 116 1/2 |
| Del. & Hud. 1st Pa. Div. 7s, 1917. *MS | 137 1/2 | Jan 12 | 137 1/2 |
| Albany & Sus. 1st con. gtd. 7s, 1906. *AO | 108 | Jan 11 | 108 1/2 |
| Do g. 6s, 1906. *AO | 106 | Mr 11 | 106 1/2 |
| Del., Lack. & West. 7s, 1907. *MS | 112 1/2 | Jan 25 | 112 1/2 |
| Morris & Essex 1st 7s, 1914. *MN | 129 1/2 | Jan 25 | 129 1/2 |
| Do 1st con. gtd. 7s, 1915. *JD | 130 1/2 | Feb 13 | 130 1/2 |
| N. Y., Lack. & Western 1st 6s, 1921. *JJ | 124 1/2 | Mr 9 | 124 1/2 |
| Do con. 5s, 1923. *FA | 114 1/2 | Jan 28 | 114 1/2 |
| Do term. & improvement 4s, 1923. *MN | 100 1/2 | Jan 26 | 100 1/2 |
| Syracuse, Bing. & N. Y. 1st 7s, 1906. *AO | 109 1/2 | Feb 8 | 109 1/2 |
| Den. & Rio Grande imp't 5s, 1928. *JD | 104 1/2 | Jan 11 | 104 1/2 |
| Do Rio G. col. tr. 4s, Ser. A. 1949. *AO | 85 1/2 | Jan 23 | 85 1/2 |
| Denver & S. W. n. gen. a. f. g. 5s, 1929. *JD | 86 | Jan 4 | 86 |
| Detroit & Mackinac gold 4s, 1905. *JD | 94 | Jan 2 | 93 1/2 |
| Det. So. Ohio So. Div. 1st g. 4s, 1941. *MS | 84 | Feb 26 | 83 1/2 |
| Duluth & Iron Range 1st 6s, 1937. *AO | 111 1/2 | Jan 25 | 110 1/2 |
| Duluth, South Shore & A. t. g. 5s, 1937. *JJ | 111 | Jan 28 | 111 |
| Elgin, Jol. & East. 1st g. 5s, 1941. *MN | 115 | Jan 13 | 115 |
| Erie 3d ext. g. 4s, 1923. *MS | 111 | Jan 14 | 110 1/2 |
| Do 4th ext. g. 5s, 1920. *AO | 114 1/2 | Jan 11 | 114 1/2 |
| Do 1st con. g. 7s, 1920. *MS | 135 1/2 | Jan 27 | 135 1/2 |
| Do Chicago & Erie 1st g. 5s, 1923. *MN | 118 1/2 | Jan 20 | 117 1/2 |
| Long Dock con. g. 5s, 1935. *AO | 132 | Mr 3 | 131 1/2 |
| N. Y. & W. C. & R. R. cn. gtd. 6s, 1922. *MN | 113 1/2 | Jan 12 | 113 1/2 |
| N. Y. & G. W. Lake 1st gtd. g. 5s, 1946. *MN | 108 1/2 | Jan 6 | 108 1/2 |
| N. Y., Sus. & 1st rel. g. 5s, 1937. *JJ | 110 1/2 | Mr 16 | 110 1/2 |
| Do gen. g. 5s, 1940. *MN | 113 1/2 | Jan 13 | 113 1/2 |
| Do term. 1st g. 5s, 1943. *MN | 113 1/2 | Jan 13 | 113 1/2 |
| Midland of N. J. 1st g. 6s, 1910. *AO | 111 1/2 | Mr 17 | 111 1/2 |
| W. & E. 1st gtd. g. 5s, 1942. *JD | 108 | Feb 3 | 106 1/2 |
| Port Worth & R. 74 1st g. 4s, 1928. *JJ | 95 | Feb 8 | 94 1/2 |
| Gal. Houston & Hen. 1st 5s, 1913. *JD | 103 1/2 | Mr 1 | 103 1/2 |
| Green Bay & Western deb. cfs. a. f. 7s, 1917. *JJ | 79 1/2 | Jan 7 | 74 1/2 |
| Gulf & S. 1st rel. & term. g. 5s, Feb. 1952. *JJ | 103 1/2 | Jan 21 | 102 |
| Illinois Cen., L. v. Div. 3s, 1953. *JJ | 95 | Feb 8 | 93 1/2 |
| Do St. Louis Division 1st g. 5s, 1904. *AO | 85 1/2 | Mr 16 | 85 1/2 |
| Chic. St. L. & N. O. g. 3s, 1951. *JD15 | 101 | Feb 23 | 97 1/2 |
| Ind., Ill. & Iowa 1st g. 4s, 1950. *JJ | 101 | Feb 26 | 99 1/2 |
| International & G. N. 1st g. 6s, 1919. *MN | 119 1/2 | Jan 26 | 118 1/2 |
| Do 2d g. 5s, 1909. *MS | 100 | Feb 17 | 98 1/2 |
| L. E. & W. No. Ohio 1st gtd. g. 5s, 1946. *AO | 112 | Feb 16 | 111 1/2 |
| Lehigh Valley 1st gtd. g. 5s, 1933. *JJ | 107 | Jan 10 | 107 |
| Lehigh Val. of N. Y. gtd. 1st g. 4s, 1940. *JJ | 106 | Jan 11 | 104 1/2 |
| Long Island gen. g. 4s, 1938. *MS | 100 1/2 | Mr 2 | 100 1/2 |
| Do Long Island Ferry 4s, 1922. *MS | 101 1/2 | Jan 14 | 101 1/2 |
| Louis & Nash. gen. g. 5s, 1930. *JJ | 116 1/2 | Feb 26 | 116 1/2 |
| Do col. tr. g. 5s, 1931. *MN | 109 1/2 | Jan 7 | 109 1/2 |
| Do N. O. & Mob. 1st g. 6s, 1930. *JJ | 124 | Jan 12 | 123 1/2 |
| Kentucky Central g. 4s, 1987. *JJ | 98 | Jan 8 | 97 1/2 |
| Penn. & Atlantic 1st g. 6s, 1921. *AO | 115 | Jan 29 | 115 |
| So. & N. Ala. con. gtd. 5s, 1936. *FA | 104 | Jan 25 | 103 1/2 |
| Louis & Jeffersonville Br. gtd. 4s, 1945. *MS | 96 | Mr 15 | 91 1/2 |
| Maunah, Metrop. n. Elev. 1st 6s, 1908. *JJ | 108 1/2 | Mr 17 | 107 1/2 |
| Minn. & St. L. Pac. ext. 1st 6s, 1921. *AO | 120 1/2 | Feb 29 | 120 1/2 |
| Mo., Kan. & Tex. 1st ext. g. 5s, 1944. *MN | 100 | Feb 25 | 98 1/2 |
| Dallas & Waco 1st gtd. g. 5s, 1940. *MN | 102 | Jan 26 | 102 |
| Kansas City & Pacific 1st g. 4s, 1900. *FA | 88 1/2 | Feb 4 | 86 1/2 |
| M., K. & T. of Tex. 1st gtd. g. 5s, 1942. *MS | 101 1/2 | Feb 25 | 99 1/2 |
| M., K. & Eastern 1st gtd. g. 5s, 1942. *AO | 111 | Feb 29 | 108 1/2 |
| Sherman, S. & S. 1st gtd. 5s, 1943. *JD | 105 1/2 | Jan 26 | 105 1/2 |
| Missouri Pacific 3d 7s, 1906. *MN | 107 1/2 | Mr 1 | 107 1/2 |
| Do con. g. 6s, 1920. *MN | 120 | Mr 10 | 118 1/2 |
| Central Branch Ry. 1st gtd. g. 4s, 1919. *FA | 93 | Jan 6 | 91 1/2 |
| Pacific of Mo. 1st ext. g. 4s, 1938. *FA | 101 1/2 | Mr 3 | 101 1/2 |
| Do 2d ext. g. 5s, 1939. *FA | 105 1/2 | Mr 7 | 105 1/2 |
| STL & I. M. & V. 1st gtd. g. 4s, 1933. *MN | 91 1/2 | Mr 9 | 91 1/2 |
| Mobile & Bir. prior inc. 5s, 1945. *JJ | 111 1/2 | Mr 8 | 111 1/2 |
| Do mtg. g. 4s, 1946. *JJ | 91 | Feb 25 | 91 |
| Mobile & Orl. ext. g. 5s, July, 1927. *JJ | 120 | Jan 11 | 119 1/2 |
| Do gen. g. 4s, 1938. *MS | 94 | Jan 19 | 94 |
| Do Montgomery Div. 1st g. 5s, 1947. *FA | 114 | Jan 13 | 114 |
| St. L. & Cairo col. g. 4s, May 1, 1930. *QF | 88 1/2 | Mr 8 | 88 1/2 |
| Nash. Chatt. & St. Louis 1st 7s, 1913. *JJ | 122 | Mr 16 | 120 1/2 |
| N. Y. Central deb. 5s, 1884. 1904. *JD | 123 1/2 | Jan 28 | 123 1/2 |
| Do deb. g. 4s, 1890-1905. *JD | 100 1/2 | Mr 2 | 100 1/2 |
| Do deb. c. ext. g. 4s, 1905. *MN | 100 1/2 | Feb 29 | 100 1/2 |
| Beech Creek 1st g. 4s, 1936. *JJ | 105 | Jan 8 | 104 1/2 |
| Lake Shore deb. g. 4s, 1915. *MS | 98 1/2 | Mr 1 | 98 1/2 |
| Mich. Cent. 1st con. 5s, 1908. *MN | 112 1/2 | Jan 12 | 112 1/2 |
| Do 5s, 1931. *MS | 122 | Jan 16 | 122 |
| Do 1st g. 3s, 1952. *MN | 97 | Mr 12 | 97 |
| N. Y. & Northern 1st g. 5s, 1927. *AO | 115 1/2 | Mr 8 | 115 1/2 |
| Rome, W. & O. gen. 1st 5s, 1922. *AO | 104 | Feb 3 | 104 |
| Utica & B. River gtd. g. 4s, 1922. *JD | 104 | Feb 3 | 104 |
| Norfolk & Southern 1st g. 5s, 1941. *MN | 111 1/2 | Feb 23 | 111 1/2 |
| Nor. Pac. St. P. & Dul. Div. 1st g. 5s, 1917. *AO | 108 1/2 | Jan 19 | 107 1/2 |
| St. Paul & N. Pac. 1st g. 5s, 1923. *MN | 113 | Feb 19 | 113 |
| Nor. Pac. terminal 1st g. 5s, 1933. *JJ | 113 | Feb 19 | 113 |
| Penn'a-Tr. Co. cfs. gtd. g. 3s, 1916. *MN | 96 | Feb 8 | 96 |
| P., C. & St. L. con. gtd. g. 4s, 1940. *AO | 110 | Mr 5 | 109 1/2 |
| Do Series B. gtd. 1942. *AO | 111 1/2 | Jan 26 | 109 1/2 |
| Do 4s, Series B. 1942. *AO | 111 1/2 | Jan 26 | 109 1/2 |
| Do 3s, Series B. 1942. *FA | 92 | Feb 13 | 91 1/2 |
| Cleve. & Pitts 3s, Ser. D. 1950. *FA | 96 | Jan 8 | 96 |
| Pitts. Ft. W. & C. 2d 7s, 1912. *JJ | 121 | Jan 4 | 121 |
| Penn. R. & R. Real Estate g. 4s, 1923. *MN | 105 1/2 | Feb 15 | 104 1/2 |
| Peoria & Pekin Un. 1st gtd. 5s, 1941. *OF | 103 1/2 | Jan 18 | 103 1/2 |
| Perre Marquette, F. & P. M. g. 6s, 1920. *AO | 118 1/2 | Mr 11 | 118 1/2 |
| Do 1st con. g. 5s, 1939. *JJ | 107 1/2 | Feb 10 | 107 1/2 |
| Do F. & P. M. Pt. H. Div. g. 5s, 39. *AO | 101 1/2 | Feb 19 | 101 1/2 |
| Phila. & Idg. 1st 7s, 1911. *JD | 119 1/2 | Mr 7 | 119 1/2 |
| Pitts., Shenandoah & L. E. 1st g. 5s, 1940. *AO | 115 1/2 | Mr 7 | 115 1/2 |
| St. L. & S. F. 2d g. 6s, Class B, 1906. *MN | 105 | Feb 1 | 104 1/2 |
| Do General g. 6s, 1931. *JJ | 124 1/2 | Jan 29 | 124 1/2 |
| Do S. West Div. g. 5s, 1947. *AO | 100 | Jan 21 | 100 |
| K. C. Ft. S. & M. con. gtd. 5s, 1928. *MN | 119 1/2 | Feb 4 | 119 1/2 |
| St. Louis S. W. 2d g. 4s, inc. Nov. 1989. *JJ | 77 1/2 | Mr 18 | 77 1/2 |
| St. P. & M. Manitoba 1st con. g. 5s, 33. *JJ | 132 | Mr 10 | 130 |
| Do d. 6s, 1909. *MN | 110 1/2 | Feb 26 | 110 1/2 |
| Do Montana Ext. 1st g. 4s, 1937. *MN | 101 1/2 | Jan 22 | 101 1/2 |
| Montana Central 1st gtd. g. 5s, 1937. *JJ | 114 1/2 | Mr 16 | 114 1/2 |
| Willmar & Sioux Falls 1st g. 5s, 38. *JD | 117 | Jan 11 | 117 |
| Santa Fe, Pres. & Phenix 1st g. 5s, 42. *MS | 110 | Jan 7 | 110 |
| S. b. d. A. G. & A. 1st con. g. 5s, Oct. 1955. *JJ | 103 | Mr 6 | 102 |
| Do G. A. Car. & Nor. 1st gtd. g. 5s, 29. *JJ | 105 1/2 | Feb 25 | 105 1/2 |
| Do G. A. Car. & Nor. 1st gtd. g. 5s, 1941. *JJ | 99 | Mr 10 | 97 |
| Do C. P. mtg. g. 3s, Aug. 1929. *JD | 85 1/2 | Jan 27 | 84 1/2 |
| Gal. H. & San Antonio 2d 7s, 1905. *JD | 100 1/2 | Jan 26 | 100 1/2 |
| Do Mex. & Pac. 1st 5s, 1931. *MN | 110 | Jan 21 | 105 1/2 |
| Gila V. G. & Nor. 1st gtd. 5s, 1938. *MN | 105 1/2 | Jan 27 | 105 1/2 |
| Houston & Tex. Central 1st g. 6s, 37. *JJ | 112 | Feb 17 | 111 1/2 |
| Do con. g. 6s gtd. 192. *AO | 112 | Jan 25 | 112 1/2 |
| Oregon & California 1st 5s, 1927. *JJ | 100 | Jan 8 | 100 |
| So. Pac. of Ariz. gtd. 1st g. 6s, Mar. 1909. *JJ | 109 1/2 | Mr 2 | 108 1/2 |
| Do March, 1910. *MN | 107 1/2 | Mr 1 | 106 1/2 |
| So. P. of C. 1st gtd. g. 5s, 1937. *MN | 119 | Feb 21 | 119 |
| Do con. gtd. 5s, stamp, 1905-37. *MN | 109 | Mr 12 | 107 |
| So. Pac. of New Mexico 1st g. 6s, 1911. *JJ | 108 1/2 | Feb 19 | 108 1/2 |
| Texas & N. O. 1st 7s, 1903. *MN | 101 | Feb 5 | 101 |
| Do con. g. 5s, 1943. *JJ | 103 | Jan 29 | 103 |
| So. Ry.-At. & Dan. 1st g. 4s, 1948. *JJ | 92 | Feb 1 | 91 1/2 |
| Ga. Pac. 1st g. 6s, 1922. *JJ | 122 | Jan 18 | 121 1/2 |
| Knoxville & Ohio 1st g. 6s, 1925. *JJ | 120 | Jan 7 | 120 |
| Rich. & Danville con. g. 6s, 1915. *JJ | 116 | Mr 8 | 115 1/2 |

LESS ACTIVE BONDS.—Continued.

| | | Bid Asked | |
|---|---------|-----------|---------|
| So. Ry.-Va. Midland gen. 5s, 1936. *MN | | | |
| Do stamped. | 112 | Feb 2 | 110 1/2 |
| Series E 5s, 1926. *MS | 110 1/2 | Mr 16 | 109 1/2 |
| West. North Caro. 1st con. g. 5s, 1914. *JJ | 110 1/2 | Jan 4 | 112 1/2 |
| Ter. R.A.s. of St.L. 1st con. g. 5s, 1894. *44 | 115 1/2 | Jan 13 | 112 1/2 |
| Tex. & Pac. L.A. Div. B. L. 1st g. 5s, 31. *JJ | 110 1/2 | Jan 8 | 108 1/2 |
| W. M. C. N. West gtd. 5s, 1930. *AO | 110 1/2 | Jan 8 | 107 1/2 |
| Tol. & Ohio Cent. 1st 5s, 1935. *JJ | 112 1/2 | Jan 15 | 112 1/2 |
| Do gen. mtg. 6s, 1935. *JD | 105 1/2 | Jan 19 | 105 1/2 |
| Kanawha & Mich. 1st gtd. 4s, 90. *AO | 92 1/2 | Feb 9 | 91 1/2 |
| Tol. Peo. & W. 1st g. 4s, 1917. *JJ | 88 | Jan 12 | 86 1/2 |
| Deford & Hayward 1st con. g. 5s, 1928. *JJ | 104 1/2 | Jan 24 | 102 1/2 |
| Virginia S. W. 1st gtd. 5s, 1931. *JJ | 104 | Feb 6 | 100 1/2 |
| Walsh 1st lien sp. f. g. 5s, 1921. *MS | 102 | Jan 13 | 102 1/2 |
| Do Det. & Chic. Ext. 5s, 1941. *JJ | 107 | Jan 14 | 106 1/2 |
| Do Des Moines Div. 4s, 1939. *JJ | 90 | Feb 20 | 90 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 102 | Jan 27 | 102 1/2 |
| Wheeling & Lake Erie 1st g. 5s, 1926. *AO | 114 | Jan 27 | 112 1/2 |
| STREET RAILWAYS. | | | |
| Brooklyn City 1st con. 5s, 1941. *JJ | 108 1/2 | Mr 4 | 107 1/2 |
| B. Co. & Sub. con. gtd. 5s, July, 41. *MN | 100 | Jan 25 | 100 |
| M. S. Ry. B'y & 7th A. V. 1st con. g. 5s, 43. *JJ | 114 | Mr 17 | 112 1/2 |
| Col. & 9th Ave. 1st gtd. g. 5s, 1993. *MS | 119 | Jan 29 | 118 1/2 |
| Lex. Ave. & Pav. Ferry 1st gtd. 5s, 93. *MS | 116 1/2 | Jan 11 | 114 |
| Third Ave. 1st 5s. *JJ | 117 | Jan 12 | 116 1/2 |
| Met. W. S. El. Chi. 1st g. 4s, 1938. *FA | 95 | Jan 21 | 94 1/2 |
| United Ry. & N. Y. 1st g. 4s, 1927. *AO | 80 | Jan 21 | 79 1/2 |
| MISCELLANEOUS. | | | |
| Bklyn. Ferry Co. of N. Y. 1st con. 5s, 48. *FA | 68 1/2 | Jan 28 | 61 |
| New York Dock 1st g. 4s, 1951. *FA | 91 | Feb 10 | 90 |
| GAS AND ELECTRIC LIGHT. | | | |
| Buffalo Gas Co. 1st mtg. 5s, 1947. *AO | 65 | Feb 18 | 65 |
| Detroit City Gas Co. g. 5s, 1923. *JJ | 97 1/2 | Mr 16 | 96 1/2 |
| General Electric deb. g. 3s, 1942. *FA | 88 1/2 | Jan 28 | 87 1/2 |
| Hudson Co. Gas 1st g. 5s, 1949. *MN | 105 1/2 | Feb 5 | 104 1/2 |
| Int. Steam Pump Co. g. 5s, 1913. *AO | 114 | Feb 15 | 113 1/2 |
| Milwaukee Gas L. 1st mtg. 4s, 1927. *MN | 90 | Feb 5 | 87 1/2 |
| N. Y. Gas El. L. H. & P. *MN | 105 1/2 | Feb 17 | 102 1/2 |
| Ed. El. Ill. of N. Y. 1st conv. g. 5s, 10. *MN | 102 | Jan 19 | 100 1/2 |
| N. Y. & Queens Co. El. L. & P. 30. *FA | 100 | Mr 15 | 100 |
| N. Y. & Rich. Co. Gas 1st g. 5s, 1921. *MN | 100 | Mr 15 | 97 1/2 |
| Peoples Gas of Chicago 1st con. 5s, 43. *AO | 124 | Mr 9 | 113 1/2 |
| Do ref. g. 5s, 1947. *MS | 104 | Feb 2 | 103 1/2 |
| Chic. G. L. & C. 1st gtd. g. 5s, 1937. *JJ | 107 1/2 | Mr 7 | 106 1/2 |
| Con. Gas Chi. 1st gtd. g. 5s, 1936. *JD | 104 1/2 | Mr 16 | 104 1/2 |
| Equitable Gas & C. 1st gtd. g. 5s, 1935. *JJ | 103 1/2 | Feb 2 | 101 |
| MANUFACTURING AND INDUSTRIAL. | | | |
| Am. Spts. Mfg. Co. 1st g. 5s, 1915. *MS | 88 | Jan 8 | 82 |
| American Thread 1st 4s, 1919. *JJ | 75 | Mr 9 | 74 |
| Illinois Steel con. deb. 5s, 1913. *AO | 92 | Feb 29 | 92 |
| Int. Steam Pump Co. g. 5s, 1913. *AO | 100 | Mr 17 | 97 1/2 |
| Lack. Steel Co. 1st con. g. 5s, 1923. *AO | 95 | Mr 18 | 93 1/2 |
| Natl. Starch sink. fund deb. g. 5s, 1925. *JJ | 66 | Feb 29 | 65 1/2 |
| COAL AND IRON. | | | |
| Colorado Fuel & I. g. 5s, 1913. *MN | 95 | Feb 26 | 105 |
| Col. F. & I. gen. a. f. g. 5s, 1943. *FA | 99 | Jan 14 | 95 1/2 |
| Ten. C. & I. Birm. Div. 1st con. 6s, 1917. *JJ | 103 | Jan 8 | 101 1/2 |
| Tenn. Div. 1st 6s, Jan. 1917. *AO | 102 | Mr 7 | 102 |
| DeBarleleben C. & I. gtd. 6s, 10. *FA | 102 | Mr 16 | 100 1/2 |
| V. & S. P. 2d 6s, 1913. *JJ | 73 | Feb 29 | 72 |
| TELEGRAPH AND TELEPHONE. | | | |
| Northwest n. Teleg. gtd. g. 4s, 1934. *JJ | 102 | Feb 16 | 102 |
| DEALINGS IN 1903. | | | |
| Atch., Top. & S. Fe. East Okla. Div. g. 4s. *AO | 94 1/2 | No 19 | 93 1/2 |
| Salt. & Ohio con. deb. gtd. 4s, 1911. *MS | 106 | Jan 6 | 94 |
| Do Cen. Ohio reor. 1st gtd. 4s, 1930. *MS | 109 1/2 | Oct 28 | 109 1/2 |
| Cen. R. of Ga. Mob. Div. 1st g. 5s, 1946. *JJ | 103 | Jul 2 | 103 |
| Chic. & N. W. 1st g. 5s, 1913. *JJ | 112 | Mr 11 | 112 |
| Do Greenbriar Ry. 1st gtd. g. 5s, 1940. *MN | 90 1/2 | Dec 30 | 90 1/2 |
| Chl. & East. Ill. 1st con. g. 6s, 1934. *AO | 136 1/2 | Feb 27 | 136 1/2 |
| Chl. Ind. & Louis. ref. g. 5s, 1947. *JJ | 113 1/2 | Jan 26 | 108 1/2 |
| Chl. Mil. & St. P. Sup. Div. 1st g. 5s, 1921. *JJ | 116 1/2 | Apr 29 | 116 1/2 |
| Do St. P. & N. W. 1st g. 5s, 1913. *JJ | 112 | Jan 12 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 112 | Mr 10 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 112 | Mr 10 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 112 | Mr 10 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 112 | Mr 10 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 112 | Mr 10 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 112 | Mr 10 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 112 | Mr 10 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 112 | Mr 10 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 112 | Mr 10 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 112 | Mr 10 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 112 | Mr 10 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 112 | Mr 10 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 112 | Mr 10 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 112 | Mr 10 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 112 | Mr 10 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 112 | Mr 10 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 112 | Mr 10 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 112 | Mr 10 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 112 | Mr 10 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 112 | Mr 10 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 112 | Mr 10 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 112 | Mr 10 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 112 | Mr 10 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 112 | Mr 10 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 112 | Mr 10 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 112 | Mr 10 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 112 | Mr 10 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 112 | Mr 10 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 112 | Mr 10 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 112 | Mr 10 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 112 | Mr 10 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 112 | Mr 10 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 112 | Mr 10 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 112 | Mr 10 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 112 | Mr 10 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 112 | Mr 10 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 112 | Mr 10 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 112 | Mr 10 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 112 | Mr 10 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 112 | Mr 10 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 112 | Mr 10 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 112 | Mr 10 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 112 | Mr 10 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 112 | Mr 10 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 112 | Mr 10 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 112 | Mr 10 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 112 | Mr 10 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 112 | Mr 10 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 112 | Mr 10 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 112 | Mr 10 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 112 | Mr 10 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ | 112 | Mr 10 | 110 1/2 |
| Do St. L. & N. W. 1st g. 5s, 1931. *JJ</ | | | |

| LESS ACTIVE BONDS.—Continued. | | | | LESS ACTIVE BONDS.—Continued. | | | |
|---|---------|--------|------------------|-------------------------------|---------|-----|------------------|
| | High | Low | Friday Bid Asked | | High | Low | Friday Bid Asked |
| Nor. Pac. St. Paul & Dul. 1st 5s, 1931.. FA | 112 1/2 | Jul 21 | 112 1/2 | Jul 21 | 108 | | |
| Do 1st con. g. 4s, 1933..... JD | 98 | Jan 9 | 98 1/2 | Mr 2 | 95 1/2 | | |
| Ohio River R. R. 1st g. 5s, 1936..... JD | 114 1/2 | My 4 | 114 1/2 | My 4 | 98 | | |
| Pa. Co. gtd. 3 1/2s, col. tr. 5s, S. B. 41.. FA | 97 | Jan 30 | 91 1/2 | Oct 8 | 93 | | |
| C. St. L. & P. 1st con. 5s, 1932..... AO | 123 | Jan 21 | 118 | De 21 | 118 1/2 | | |
| C. & P. gen. gtd. 4 1/2s, Series A, 1942.. JJ | 108 1/2 | Aug 21 | 108 1/2 | Aug 21 | 113 | | |
| Penn R. R. Co. con. g. 5s, 1919..... MS | 114 | De 15 | 114 | De 15 | 113 | | |
| Do con. g. 4s, 1943..... MN | 106 | Aug 28 | 106 | Aug 28 | 106 | | |
| G. R. & L. ext. 1st gtd. g. 4 1/2s, 1941.. JD | 111 | De 8 | 104 1/2 | Jul 10 | 100 1/2 | | |
| Poo. & P. Un. 2d 4 1/2s, Feb. 1921..... MN | 95 | Jun 16 | 95 | Jun 16 | 92 | | |
| Rio Gr. Junc. 1st gtd. g. 5s, 1939..... JD | 112 1/2 | Jan 5 | 105 | De 19 | 93 1/2 | | |
| Rio Gr. So. 1st g. 4s, 1940..... JD | 75 | Aug 3 | 75 | Aug 3 | 63 1/2 | | |
| Do guaranteed..... JD | 92 | Mr 23 | 92 | Mr 23 | 83 | | |
| St. L. & S. F. g. 5s, Class C, 1908..... MN | 106 | Apr 14 | 103 1/2 | My 6 | 105 1/2 | | |
| St. L. & S. F. R. g. 4s, 1908..... JD | 98 | De 16 | 92 | Aug 20 | 92 | | |
| St. P. M. & M. Min. 1st div. 1st 5s, 08..... AO | 105 1/2 | Feb 19 | 102 | Jul 22 | 103 1/2 | | |
| Mon. Cen. 1st gtd. g. 5s, 1937..... JD | 134 1/2 | Jan 9 | 134 | Jan 9 | 133 | | |
| Sav. Florida & West. 1st g. 5s, 1934.. AO | 125 1/2 | No 30 | 125 1/2 | No 30 | 125 1/2 | | |
| S. S. O. & O. land gtd. g. 4s, 1918..... JD | 96 1/2 | Feb 10 | 91 1/2 | Oct 30 | 93 | | |
| Seaboard & Roanoke 1st 5s, 1926..... JD | 111 1/2 | May 7 | 111 1/2 | May 7 | 107 | | |
| Carolina Cent. 1st con. g. 4s, 1943..... JD | 92 | Feb 17 | 92 | Oct 7 | 89 1/2 | | |
| Sodus Bay & South. 1st g. 5s, 1924..... JD | 102 | Jan 20 | 102 | Jan 20 | 101 | | |
| Southern Pacific Co. | | | | | | | |
| Gal. Har. & S. A. 1st 5s, 1910..... FA | 112 | Jan 21 | 110 1/2 | Feb 27 | 108 1/2 | | |
| Hous. E. & W. T. 1st g. 5s, 1933..... MN | 103 | My 30 | 102 | Jul 30 | 99 | | |
| Nor. R. of Cal. 1st 5s, gtd..... JD | 102 | Jul 30 | 102 | Jul 30 | 99 | | |
| S. P. of Cal. 1st g. 5s, Ser. A, 1905..... AO | 105 1/2 | Feb 17 | 103 | Apr 1 | 102 1/2 | | |
| S. P. of Cal. Series B, 1905..... JD | 104 1/2 | My 16 | 102 | Oct 22 | 103 1/2 | | |
| Do Series C and D, 1905..... JD | 106 1/2 | My 15 | 105 1/2 | Apr 8 | 103 1/2 | | |
| Do 1st 5s, Series E and F, 1912..... AO | 119 1/2 | Feb 7 | 118 | Nov 2 | 118 1/2 | | |
| So. Ry. Mem. Div. 1st g. 4 1/2s, 96..... JD | 113 1/2 | Jan 12 | 110 1/2 | Oct 15 | 103 | | |
| Columbia & Greenville 1st g. 5s, 1916.. JD | 116 | Oct 20 | 116 | Oct 20 | 114 1/2 | | |
| Rich. & Dan. deb. 5s, stamped, 1927.. AO | 111 1/2 | Feb 20 | 107 | No 30 | 109 | | |
| Va. Mid. serial. Series B, 4s, 1911..... MS | 112 1/2 | Jan 6 | 112 1/2 | Jan 6 | 108 | | |
| Do serial. Series D, 4s, 1921..... MS | 112 | Feb 13 | 112 | Feb 13 | 109 | | |
| Do serial. Series F, 5s, 1931..... MS | 108 | No 9 | 108 | No 9 | 9 | | |
| W. O. & W. 1st cur. gtd. 4s, 1924..... FA | 93 | Feb 20 | 91 1/2 | Oct 22 | 92 | | |
| Ter. Assn. of St. Louis, 1st 4 1/2s, '39.. AO | 112 1/2 | Feb 13 | 107 1/2 | Jul 21 | 111 | | |
| St. L. M. & T. gtd. g. 5s, 1930..... O | 117 1/2 | Mr 18 | 115 | Jun 30 | 107 | | |
| Tex. & Pac. E. Div. 1st g. 5s, 1905..... MS | 102 | My 8 | 100 | Sep 30 | 100 | | |

* Month of Maturity.

OUTSIDE SECURITIES.—RAILROAD AND MISCELLANEOUS

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange.

| Friday March 11 | | | | Friday March 11 | | | | Friday March 11 | | | | Friday March 11 | | | |
|-----------------------|---------|---------|---------|-----------------|---------|---------|---------|-----------------------|---------|---------|---------|-----------------|---------|---------|---------|
| Bid Asked | | | | Bid Asked | | | | Bid Asked | | | | Bid Asked | | | |
| Am. Can..... | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | Am. Can..... | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 |
| Am. Can. pf..... | 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | Am. Can. pf..... | 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 |
| Am. Chiclé..... | 93 | 93 | 93 | 93 | 93 | 93 | 93 | Am. Chiclé..... | 93 | 93 | 93 | 93 | 93 | 93 | 93 |
| Am. Chiclé pf..... | 75 | 90 | 75 | 80 | 75 | 80 | 75 | Am. Chiclé pf..... | 75 | 90 | 75 | 80 | 75 | 80 | 75 |
| Am. Light & T..... | 45 | 50 | 45 | 50 | 45 | 50 | 45 | Am. Light & T..... | 45 | 50 | 45 | 50 | 45 | 50 | 45 |
| Am. Lbr. & T..... | 85 | 90 | 85 | 90 | 85 | 90 | 85 | Am. Lbr. & T..... | 85 | 90 | 85 | 90 | 85 | 90 | 85 |
| Am. Writ. Paper..... | 2 1/2 | 3 | 2 1/2 | 3 | 2 1/2 | 3 | 2 1/2 | Am. Writ. Paper..... | 2 1/2 | 3 | 2 1/2 | 3 | 2 1/2 | 3 | 2 1/2 |
| Am. Writ. P. pf..... | 11 | 12 | 10 | 11 1/2 | 11 | 12 | 10 | Am. Writ. P. pf..... | 11 | 12 | 10 | 11 1/2 | 11 | 12 | 10 |
| Am. Writ. P. bds..... | 69 | 70 | 69 | 70 | 69 | 70 | 69 | Am. Writ. P. bds..... | 69 | 70 | 69 | 70 | 69 | 70 | 69 |
| Bay State Gas..... | 3 | 3 1/2 | 3 | 3 1/2 | 3 | 3 1/2 | 3 | Bay State Gas..... | 3 | 3 1/2 | 3 | 3 1/2 | 3 | 3 1/2 | 3 |
| Brit. Colum. Cop..... | 23 | 24 | 23 | 24 | 23 | 24 | 23 | Brit. Colum. Cop..... | 23 | 24 | 23 | 24 | 23 | 24 | 23 |
| Bordens C. M. pf..... | 106 1/2 | 108 1/2 | 106 1/2 | 108 1/2 | 106 1/2 | 108 1/2 | 106 1/2 | Bordens C. M. pf..... | 106 1/2 | 108 1/2 | 106 1/2 | 108 1/2 | 106 1/2 | 108 1/2 | 106 1/2 |
| Brooklyn Ferry..... | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | Brooklyn Ferry..... | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |
| Buffalo Gas..... | 3 1/2 | 4 | 3 1/2 | 4 | 3 1/2 | 4 | 3 1/2 | Buffalo Gas..... | 3 1/2 | 4 | 3 1/2 | 4 | 3 1/2 | 4 | 3 1/2 |
| Buffalo & Gas pf..... | 87 | 87 | 87 | 87 | 87 | 87 | 87 | Buffalo & Gas pf..... | 87 | 87 | 87 | 87 | 87 | 87 | 87 |

REPORTS OF RAILROAD EARNINGS.

| LATEST GROSS EARNINGS. | | | | | LATEST NET EARNINGS. | | | | | | |
|------------------------|-----------------------------|-----------------|-------------|-----------------------|----------------------|--------------|---------|-----------------------|-------------|-------------|-------------|
| | | Gross Earnings | | July 1 to Latest Date | | Net Earnings | | July 1 to Latest Date | | | |
| Mileage. | Period. | 1904. | 1903. | 1904. | 1903. | Period. | 1904. | 1903. | 1904. | 1903. | |
| 1903. 1902. | N. Y. Central..... | February..... | \$5,390,449 | \$5,810,521 | \$5,190,613 | \$50,955,754 | Jan. .. | \$187,279 | \$1,112,018 | \$7,019,999 | \$8,421,156 |
| 3,320 3,320 | Erie..... | January..... | 2,956,329 | 3,661,523 | 26,803,102 | 25,748,872 | Jan. .. | 1,144,634 | 2,367,634 | 14,492,429 | 15,235,072 |
| 2,152 2,155 | Pennsylvania..... | January..... | 8,473,774 | 9,567,074 | 70,944,892 | 68,810,492 | Feb. .. | 1,160,421 | 1,375,249 | 14,700,614 | 15,235,072 |
| 3,884 3,884 | Baltimore & Ohio..... | February..... | 4,634,806 | 4,481,472 | 43,461,175 | 40,976,291 | Jan. .. | 186,387 | 529,475 | 4,684,979 | 4,602,736 |
| 4,085 4,082 | Grand Trunk..... | Mar. 1 wk..... | 469,540 | 654,582 | 23,144,939 | 22,416,385 | Jan. .. | 186,387 | 529,475 | 4,684,979 | 4,602,736 |
| 2,484 2,484 | Wash. | Mar. 2 wks..... | 767,382 | 757,749 | 16,328,462 | 14,732,130 | Jan. .. | 383,818 | 409,844 | 3,601,271 | 3,625,865 |
| 1,415 1,415 | Pitts., C. C. & St. L. | January..... | 1,839,942 | 1,884,548 | 14,558,918 | 13,694,888 | Jan. .. | 390,476 | 412,415 | 3,519,125 | 3,515,755 |
| 1,891 1,891 | C. C. & St. L. | January..... | 1,368,419 | 1,551,488 | 12,438,551 | 11,814,597 | Jan. .. | 3,523 | 249,772 | 2,842,275 | 2,842,275 |
| 677 677 | Jersey Central..... | January..... | 1,539,959 | 1,838,858 | 12,679,573 | 10,396,245 | Jan. .. | 608,972 | 773,029 | 5,886,572 | 5,972,073 |
| 1,454 1,454 | Reading..... | January..... | 2,513,729 | 3,084,935 | 20,177,698 | 16,930,880 | Jan. .. | 880,863 | 1,198,561 | 7,776,882 | 8,029,933 |
| 1,400 1,387 | Lehigh Valley..... | January..... | 2,038,864 | 2,015,093 | 17,295,028 | 13,592,122 | Jan. .. | 482,335 | 984,123 | 6,536,326 | 6,907,711 |
| 549 549 | N. Y., Ont. & W. | January..... | 449,094 | 569,063 | 3,915,728 | 3,261,759 | Jan. .. | 36,588 | 134,162 | 894,406 | 765,377 |
| 307 307 | Philadelphia & Erie..... | January..... | 449,177 | 547,960 | 4,622,361 | 3,952,733 | Jan. .. | 10,987 | 140,937 | 1,047,092 | 1,047,092 |
| 500 500 | Buffalo, Roch. & P. | Mar. 2 wks..... | 261,055 | 278,990 | 5,270,181 | 5,114,611 | Jan. .. | 154,073 | 239,602 | 1,958,977 | 1,770,834 |
| 450 450 | Northern Central..... | January..... | 697,336 | 858,341 | 5,967,490 | 5,222,300 | Jan. .. | 35,628 | 204,128 | 2,372,065 | 2,555,955 |
| 712 712 | Phila., Balt. & Wash. | January..... | 956,040 | 1,047,540 | 7,981,978 | 7,593,178 | Jan. .. | 99,383 | 240,483 | 2,411,544 | 2,675,844 |
| 880 880 | Lake Erie & West..... | February..... | 346,765 | 356,845 | 3,472,005 | 3,189,760 | Jan. .. | 74,129 | 119,902 | 1,255,221 | 1,204,080 |
| 347 347 | Hocking Valley..... | Mar. 2 wks..... | 219,059 | 238,138 | 4,215,833 | 4,028,058 | Jan. .. | 853,337 | 1,215,150 | 1,215,150 | 1,215,150 |
| 4,301 4,284 | Illinois Central..... | February..... | 3,735,996 | 3,463,285 | 31,419,548 | 29,300,131 | Jan. .. | 251,611 | 248,255 | 2,351,562 | 1,988,775 |
| 915 920 | Chicago & Alton..... | January..... | 908,103 | 846,899 | 6,985,819 | 6,033,754 | Jan. .. | 114,471 | 137,921 | 1,392,553 | 1,310,609 |
| 929 929 | Chicago Great West..... | Mar. 1 wk..... | 153,908 | 154,764 | 5,785,724 | 5,317,184 | Jan. .. | 104,892 | 137,522 | 1,311,719 | 1,484,907 |
| 977 977 | Wisconsin Central..... | Mar. 2 wks..... | 222,500 | 236,381 | 4,572,864 | 4,549,855 | Jan. .. | 1,153,937 | 1,099,305 | 1,411,032 | 1,707,104 |
| 2,084 2,084 | Pere Marquette..... | Mar. 1 wk..... | 185,035 | 208,497 | 7,692,974 | 7,460,269 | Jan. .. | 674,062 | 1,820,240 | 1,820,240 | 1,820,240 |
| 6,604 6,604 | St. Paul..... | January..... | 3,652,438 | 3,498,149 | 29,856,096 | 28,676,117 | Jan. .. | 1,153,937 | 1,099,305 | 1,411,032 | 1,707,104 |
| 1,492 1,492 | Omaha..... | January..... | 919,678 | 959,364 | 7,737,292 | 7,461,676 | Jan. .. | 181,024 | 168,682 | 2,308,652 | 2,287,271 |
| 7,365 6,647 | Northwest..... | January..... | 3,792,662 | 3,546,045 | 33,019,950 | 29,057,071 | Jan. .. | 674,062 | 1,820,240 | 1,820,240 | 1,820,240 |
| 7,033 7,033 | Rock Island..... | January..... | 3,478,079 | 3,888,296 | 28,446,555 | 27,494,793 | Jan. .. | 674,062 | 1,820,240 | 1,820,240 | 1,820,240 |
| 1,469 1,412 | Minn., St. P. & Soo..... | Mar. 1 wk..... | 111,605 | 121,504 | 5,025,881 | 5,000,009 | Jan. .. | 181,024 | 168,682 | 2,308,652 | 2,287,271 |
| 4,058 4,058 | Atlantic Coast Line..... | January..... | 1,726,175 | 1,619,979 | 11,403,283 | 10,881,738 | Jan. .. | 685,081 | 628,564 | 1,494,716 | 1,364,593 |
| 7,124 7,107 | Southern..... | Mar. 1 wk..... | 906,997 | 859,713 | 11,371,172 | 10,972,186 | Jan. .. | 872,286 | 788,505 | 7,747,197 | 7,152,141 |
| 1,836 1,807 | Chesapeake & Ohio..... | January..... | 1,552,429 | 1,550,567 | 11,201,992 | 9,140,361 | Jan. .. | 469,724 | 563,526 | 3,303,697 | 3,047,024 |
| 1,732 1,710 | Norfolk & Western..... | January..... | 1,777,597 | 1,776,202 | 13,160,927 | 11,814,867 | Jan. .. | 575,243 | 680,200 | 4,098,525 | 3,938,598 |
| 3,573 3,422 | Louisville & Nash..... | Mar. 1 wk..... | 757,150 | 694,300 | 25,784,304 | 24,020,811 | Jan. .. | 983,636 | 1,056,733 | 7,018,545 | 6,912,082 |
| 912 874 | Mobile & Ohio..... | Mar. 1 wk..... | 129,890 | 136,123 | 5,361,509 | 5,114,018 | Jan. .. | 218,700 | 265,001 | 1,494,420 | 1,443,575 |
| 1,202 1,195 | Nashville, Chas..... | February..... | 818,651 | 756,567 | 6,696,065 | 6,143,733 | Jan. .. | 222,391 | 206,783 | 1,583,020 | 1,585,325 |
| 338 338 | Minn., N. O. & T. P. | February..... | 522,292 | 455,533 | 4,557,864 | 3,857,780 | Jan. .. | 227,243 | 213,143 | 1,583,020 | 1,585,325 |
| 1,845 1,845 | Central of Georgia..... | Mar. 1 wk..... | 192,200 | 219,150 | 6,751,190 | 6,580,935 | Jan. .. | 187,338 | 168,040 | 1,469,667 | 1,584,672 |
| 2,611 2,607 | Seaboard Air Line..... | January..... | 1,142,162 | 1,046,403 | 6,640,937 | 6,203,735 | Jan. .. | 253,816 | 237,588 | 1,803,766 | 1,904,307 |
| 1,171 1,102 | Yazoo & Mississippi..... | February..... | 732,690 | 580,762 | 5,517,558 | 5,050,358 | Jan. .. | 268,154 | 201,565 | 1,247,117 | 1,203,399 |
| 8,047 7,962 | Atch., Top. & S. F. | January..... | 5,407,329 | 5,376,929 | 41,219,599 | 37,071,982 | Jan. .. | 1,807,374 | 2,029,923 | 14,825,355 | 14,946,145 |
| 4,689 4,118 | St. L. & San Fran..... | January..... | 2,911,359 | 2,759,480 | 21,753,715 | 18,954,082 | Jan. .. | 864,914 | 1,052,713 | 7,858,703 | 7,749,616 |
| 5,806 5,182 | Missouri Pacific..... | Mar. 2 wks..... | 1,416,000 | 1,287,000 | 28,972,527 | 26,351,243 | Jan. .. | 1,321,830 | 1,277,639 | 12,700,000 | 12,700,000 |
| 2,733 2,555 | Mo., Kan. & Texas..... | Mar. 1 wk..... | 290,944 | 270,590 | 12,808,609 | 12,241,436 | Jan. .. | 365,166 | 281,521 | 3,242,619 | 3,253,059 |
| 2,398 2,398 | Denver & Rio G..... | Mar. 1 wk..... | 253,000 | 300,100 | 11,525,805 | 12,077,855 | Jan. .. | 437,977 | 550,248 | 3,981,934 | 4,320,856 |
| 1,303 1,298 | St. L. Southwestern..... | Mar. 1 wk..... | 148,159 | 126,446 | 5,568,559 | 5,157,210 | Jan. .. | 222,780 | 84,098 | 1,965,854 | 1,288,541 |
| 1,707 1,695 | Texas & Pacific..... | Mar. 2 wks..... | 436,855 | 420,787 | 9,092,484 | 8,405,967 | Jan. .. | 222,780 | 84,098 | 1,965,854 | 1,288,541 |
| 1,104 1,008 | Int. Great Northern..... | Mar. 1 wk..... | 79,957 | 79,743 | 4,207,130 | 3,964,430 | Jan. .. | 95,001 | 110,007 | 1,032,281 | 903,728 |
| 1,121 1,121 | Colorado Southern..... | Mar. 1 wk..... | 104,017 | 98,636 | 4,181,745 | 4,227,523 | Jan. .. | 95,001 | 110,007 | 1,032,281 | 903,728 |
| 5,253 4,985 | Great Northern..... | February..... | 2,241,341 | 2,399,086 | 28,882,005 | 28,929,847 | Jan. .. | 1,813,503 | 1,505,162 | 15,997,970 | 14,981,871 |
| 5,482 5,382 | Northern Pacific..... | February..... | 2,932,880 | 3,015,700 | 32,575,319 | 32,120,474 | Jan. .. | 1,813,503 | 1,505,162 | 15,997,970 | 14,981,871 |
| 5,768 5,695 | Union Pacific..... | January..... | 4,093,778 | 3,824,427 | 34,085,165 | 30,389,149 | Jan. .. | 1,785,152 | 1,748,955 | 18,750,833 | 17,100,360 |
| 7,990 7,906 | Southern Pacific..... | January..... | 7,118,840 | 7,002,040 | 56,880,401 | 52,985,552 | Jan. .. | 1,785,152 | 1,748,955 | 18,750,833 | 17,100,360 |
| 7,748 7,590 | Canadian Pacific..... | Mar. 1 wk..... | 727,000 | 772,000 | 31,036,087 | 29,282,653 | Jan. .. | 357,652 | 916,771 | 9,025,700 | 9,172,955 |
| 2,897 2,686 | Mexican Central..... | Jan. 3 wks..... | 1,437,704 | 1,292,931 | 26,448,060 | 22,320,392 | Jan. .. | 233,514 | 243,676 | 3,072,931 | 2,776,558 |
| 880 880 | Mexican Int..... | January..... | 582,623 | 644,393 | 7,674,445 | 7,187,554 | Jan. .. | 233,514 | 243,676 | 3,072,931 | 2,776,558 |
| 921 921 | Mexican R. R..... | Feb. 3 wks..... | 332,560 | 316,000 | 3,482,300 | 3,337,600 | Jan. .. | 233,514 | 243,676 | 3,072,931 | 2,776,558 |
| 1,088 1,088 | Int. Oceanic..... | Mar. 1 wk..... | 265,100 | 265,100 | 7,681,820 | 7,672,338 | Jan. .. | 261,144 | 167,542 | 1,681,007 | 1,688,979 |
| 1,405 1,356 | National of Mexico..... | Mar. 1 wk..... | 215,167 | 172,858 | 7,681,820 | 7,672,338 | Jan. .. | 261,144 | 167,542 | 1,681,007 | 1,688,979 |

GRAIN AND PROVISIONS.

Irregular fluctuations have diminished interest in the western grain markets during the past week, prices ruling somewhere between the extreme high point to which prices were forced by speculation recently, and the lowest position reached during the reaction. The mills report a good demand for flour and are in the market constantly for the better grades of wheat. Traffic interruptions are an influence of some weight just now, and the frequent changes of freight rates are not conducive to stability. A more liberal interior movement, together with lower Liverpool cables, militated against advancing prices, and combined to offset the stimulating influence of Chicago manipulation for better figures. The *American Agriculturist* issued its figures of farm reserves on March 1, showing only 157,000,000 bushels of wheat against 196,000,000 a year ago, and 846,000,000 bushels of corn compared with 1,063,000,000 bushels at the same date in 1903. Cables from Australia indicate that excessive rain has reduced the exportable surplus, which is somewhat confusing as it conflicts with other statements that are most favorable. Ultimately, the tendency of grain became distinctly downward, owing to better crop news from the Southwest and a weaker tone in Liverpool cables. A sharp decline at Kansas City was evidence that the traders in that section were satisfied with the rainfall. Flour still holds steady, but buyers are less energetic as wheat options weaken. Meats also participated to some extent in the disposition to resume more normal quotations.

Option prices each day for the past week at New York and Chicago were as follows;

Wheat—New York Prices.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------|------|-----------|-------|----------|---------|------|
| May...High. | 99½ | 1.01 5-16 | 1.02½ | 1.02½ | 1.00½ | 99½ |
| Low. | 99½ | 1.00 | 1.00½ | 1.00½ | 98½ | 97½ |
| July...High. | 96½ | 98 | 98½ | 98 5-16 | 96½ | 95½ |
| Low. | 96½ | 96½ | 96½ | 96½ | 94 9-16 | 92½ |
| Sept...High. | 88½ | 89½ | 89½ | 89½ | 87½ | 86½ |
| Low. | 87½ | 88½ | 88½ | 87 13-16 | 86½ | 86½ |

Chicago Prices.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------|---------|----------|---------|------|---------|---------|
| May...High. | 96½ | 97½ | 97½ | 97½ | 95½ | 95½ |
| Low. | 95 | 95 | 95½ | 96 | 94½ | 92½ |
| July...High. | 93½ | 93½ | 94 7-16 | 94 | 91½ | 91 5-16 |
| Low. | 91½ | 92½ | 92½ | 92 | 90½ | 88½ |
| Sept...High. | 87 9-16 | 87 15-16 | 88 | 87½ | 85½ | 84½ |
| Low. | 85½ | 86½ | 86½ | 86 | 84 3-16 | 82 |

Corn—New York Prices.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------|------|------|-------|------|--------|------|
| May...High. | ... | ... | 59½ | 58½ | 58½ | 58½ |
| Low. | ... | ... | 58½ | 58½ | 57½ | 57 |
| July...High. | ... | ... | ... | ... | 55½ | 55½ |
| Low. | ... | ... | ... | ... | 55½ | 53½ |

Chicago Prices.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------|----------|------|-------|------|--------|------|
| May...High. | 54½ | 54½ | 54½ | 54½ | 53½ | 53½ |
| Low. | 52½ | 52½ | 53½ | 53½ | 52½ | 51½ |
| July...High. | 51½ | 52½ | 52½ | 52 | 50½ | 51½ |
| Low. | 50½ | 51½ | 51 | 50½ | 50 | 48½ |
| Sept...High. | 50½ | 51½ | 51½ | 51½ | 50½ | 50½ |
| Low. | 49 13-16 | 50½ | 50½ | 50 | 49½ | 48½ |

Chicago Prices.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------|----------|----------|---------|---------|---------|----------|
| Oats. | | | | | | |
| May...High. | 41½ | 41 11-16 | 41 | 41 | 40 3-16 | 40½ |
| Low. | 40½ | 41 | 40 5-16 | 40 | 39½ | 39 |
| July...High. | 39½ | 39½ | 39½ | 39 1-16 | 39 | 39½ |
| Low. | 38½ | 39 | 38½ | 38½ | 38½ | 38½ |
| Sept...High. | 33 11-16 | 34 1-16 | 33½ | 33½ | 33½ | 33½ |
| Low. | 33 7-16 | 33½ | 33½ | 32½ | 33½ | 32 13-16 |

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------|---------|----------|---------|---------|---------|---------|
| Lard. | | | | | | |
| May...High. | \$7.37½ | \$7.37½ | \$7.27½ | \$7.22½ | \$7.05 | \$7.02 |
| Low. | 7.32½ | 7.25 | 7.22½ | 7.10 | 6.95 | 6.82½ |
| July...High. | 7.55 | 7.55 | 7.42½ | 7.40 | 7.25 | 7.20 |
| Low. | 7.47½ | 7.42½ | 7.37½ | 7.25 | 7.15 | 7.00 |
| Ribs. | | | | | | |
| May...High. | \$7.35 | \$7.40 | \$7.30 | \$7.20 | \$7.02 | \$6.97 |
| Low. | 7.25 | 7.25 | 7.17½ | 7.07½ | 6.90 | 6.75 |
| July...High. | 7.47½ | 7.50 | 7.40 | 7.27½ | 7.15 | 7.10 |
| Low. | 7.37½ | 7.37½ | 7.30 | 7.20 | 7.05 | 6.85 |
| Pork. | | | | | | |
| May...High. | \$14.25 | \$14.27½ | \$14.10 | \$13.90 | \$13.75 | \$13.70 |
| Low. | 13.97½ | 14.00 | 13.90 | 13.77½ | 13.60 | 13.25 |
| July...High. | ... | 14.52½ | 14.30 | 14.12½ | 14.00 | 13.92 |
| Low. | ... | 14.25 | 14.12½ | 14.02½ | 13.82 | 13.45 |

THE WHEAT MARKET.

A decrease of 1,262,000 bushels last week made the domestic visible supply 33,396,000 bushels, comparing with 46,066,000 bushels at the same date last year, when for the corresponding week the decrease was only 691,000

bushels. Total shipments from all surplus countries last week were about 8,827,000 bushels, against 9,227,000 bushels in the week preceding, and 6,799,000 bushels a year ago. This nation alone reported a material loss in comparison with 1903, while Russia, Argentina and Australia all made heavy gains. The amount of wheat on passage to the United Kingdom and the continent increased 400,000 bushels to 39,280,000. Foreign influences have not helped this market, for exporters refused to pay the higher prices. Consequently the better weather returns produced a reaction, and at the more rational level there is brighter prospect of consumption.

THE CHICAGO MARKET.

CHICAGO.—The recovery which set in on the closing days of last week has continued. The volume of dealings in the futures became more active, but unaccompanied by any undue excitement. Transactions in the cash markets were very light until Tuesday, when a good demand sprang up, mainly on domestic account. Export buying has been rather narrow, although bidding has been better for flour. Compared with the closings a week ago, oats show a loss of a half cent per bushel. Advances appear in wheat 5½c., and in corn ½c. Dealings in wheat were mainly influenced by the Government statement of reduced reserves on hand, and to some extent by reports of poor condition of present growth. The market for provisions was fairly steady. Pork recovered 15c. per barrel and ribs 5c., for the week. Lard declined 7½c. Receipts of live stock, 278,915 head, compared with 257,096 head a year ago. The demand was best for sheep at an advance of 50 cents per hundredweight. Heavy cattle closed steady, without change, at \$6.00, and hogs declined 2½c. Receipts compare with a year ago as follows: Cattle, 52,928 head, against 51,199; hogs, 148,740 against 134,139; sheep, 77,247 head, against 71,758; flour, 313,708 barrels, against 162,268; wheat, 269,300 bushels, against 160,150; corn, 1,234,575 bushels, against 1,875,400; oats, 2,180,110 bushels, against 1,998,600; rye, 62,000 bushels, against 53,200; barley, 643,205 bushels, against 318,092; dressed beef, 3,989,327 pounds, against 3,485,451; lard, 1,326,408 pounds, against 333,220; cheese, 1,210,978 pounds, against 1,098,769; butter, 4,008,765 pounds, against 3,287,586; eggs, 62,364 cases, against 45,779, and wool, 252,595 pounds, against 67,458.

Stocks in all positions in Chicago decreased 60,000 bushels in wheat, and increased 513,000 bushels in corn and 548,000 bushels in oats. Total stocks are as follows: Wheat, 5,607,000 bushels; corn, 8,151,000 bushels; oats, 5,604,000 bushels; rye, 328,000 bushels and barley 521,000 bushels. Except a moderate decline in provisions, the east-bound shipments of leading food-stuffs were heavier than the previous week and a year ago. Grain forwarding was over 500,000 bushels larger than the previous week, and provisions were close upon 8,000 tons heavier than a year ago. Shipments of flour aggregated 214,953 barrels, compared with 149,684 barrels same week last year.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Flour buyers are waiting for lower prices, and millers are paying more attention to securing a sufficient supply of good milling wheat than to selling the manufactured article. Notwithstanding wheat prices and flour market dulness the mills are running about normal, the output for the past week being 332,960 barrels, against 330,590 in 1903 and 328,400 in 1902. Prices are holding firm and a small advance was made in patent. Wheat receipts are unusually large, but made up mostly of low grades. Public stocks continue to decrease and now stand at 11,460,000 bushels, according to the *Northwestern Miller*. Cereals and feed are dull at lower prices. The car shortage is severely felt and retards receipts and shipments.

THE ST. LOUIS MARKET.

ST. LOUIS.—Speculation in July wheat was again of an extensive character, while prices fluctuated wildly, but moved upward to a marked extent, the appreciation amounting to fully 5c. That option sold up to 88½c., but later came down 87½c. May wheat even fluctuated to a greater extent

than July, the range on some days was 4c., but the transactions were of comparatively modest proportions. Cash wheat was fairly active, and No. 2 red advanced 3½c., selling at \$1.05 to \$1.07½. July corn was only moderately active. Prices have advanced 1½c. Cash corn scored a gain of ½c. Flour ruled dull throughout. Domestic buyers and exporters could not agree as to values with the millers. The former made some purchases at weaker prices, but exporters held more or less aloof. Bran was very weak in price and very dull. Provisions were fairly active and somewhat higher in price. Pork made a gain of 25c. per barrel. Eggs were in free movement throughout at strong prices. Fresh eggs sold at 15½ to 15¾c.

THE CORN TRADE.

Last week's official report of the domestic visible supply showed an increase of 710,000 bushels to 9,867,000 bushels, which compares with 10,812,000 bushels a year ago, when there was a loss of 479,000 bushels in the corresponding week. World's shipments of 3,387,000 bushels compared with 3,672,000 bushels in the preceding week, and 3,930,000 bushels a year ago. This nation reported a much lighter movement than a year ago, but gains occurred in the outgo from all other surplus countries. An increase of 510,000 bushels in the amount of corn on passage made the aggregate 9,775,000 bushels. Nothing has occurred to influence the variations in prices of corn, which have consequently followed the lead of wheat with much regularity.

GRAIN MOVEMENT.

Interior receipts of wheat have been fully up to last year's for recent weeks, although a large discrepancy appears for the year thus far, but Atlantic coast shipments are insignificant. The decrease in outgo of flour is less striking when compared with the same time last year, and much heavier than the movement of raw material if reduced to the basis of 4½ bushels wheat to a barrel of flour. Arrivals of corn at primary markets are much below the same week last year, and the loss in exports is still more striking. Quotations of these cereals must remain at a more normal position if this nation is to maintain its supremacy as the storehouse of the world.

In the following table is given the movement each day, with the week's total, and similar figures for 1903. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

| | WHEAT | | FLOUR | CORN | |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Western Receipts. | Atlantic Exports. | Atlantic Exports. | Western Receipts. | Atlantic Exports. |
| Friday | 546,072 | | 28,450 | 529,990 | 265,184 |
| Saturday | 456,893 | 4,800 | 15,309 | 365,150 | 32,602 |
| Monday | 808,036 | 76,914 | 33,513 | 388,970 | 285,249 |
| Tuesday | 596,042 | 4,000 | 9,146 | 536,685 | 269,569 |
| Wednesday | 489,576 | 12,750 | 44,633 | 282,070 | 163,924 |
| Thursday | 512,476 | 169,600 | 40,943 | 381,250 | 466,141 |
| Total | 3,409,095 | 268,064 | 171,994 | 2,484,115 | 1,482,609 |
| " last year | 2,884,317 | 740,037 | 210,462 | 3,463,010 | 3,344,322 |
| Three weeks | 10,617,903 | 650,312 | 483,424 | 8,682,139 | 5,423,023 |
| " last year | 8,260,407 | 1,994,630 | 721,387 | 11,291,309 | 10,629,705 |

The total western receipts of wheat for the crop year thus far amount to 183,369,065 bushels, against 219,524,002 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,042,037 bushels, against 989,514 last week and 1,717,116 bushels a year ago. Pacific exports were 714,675 bushels, against 731,720 last week and 211,572 last year. Other exports were 16,000, against 29,877 last week and 97,668 a year ago. Total exports since July 1 of wheat, flour included, were 103,458,103 bushels, compared with 157,172,826 bushels last year.

MEATS AND DAIRY PRODUCTS.

Larger receipts of live hogs and the weakness in grain combined to depress provisions somewhat, although the general level of quotations is still high. The value of exports in February was about the same as last year, a gratifying exhibit in view of the heavy losses in most agricultural staples. Mild weather has brought a considerable decline in the price of eggs, supplies having risen to a high point on account of the heavy arrivals. Dairy products are

quiet and unchanged, with a wholesome consumptive demand that absorbs all offerings.

LEADING WESTERN MARKETS.

CINCINNATI.—The live stock market is somewhat better this week than last. The run of cattle offered was of the better grade and buyers were more in evidence. Prices are still low, but there has been a visible increase in the demand.

INDIANAPOLIS.—Hog receipts were 15,097, cattle 3,536 head, and sheep 810. The better grade of hogs brought higher prices last week than they did for the previous week, while the light hogs were not noticed until the preferred kinds had been disposed of. There was a slightly higher tendency in cattle prices, with a steady demand, but a somewhat unsatisfactory offering.

KANSAS CITY.—Cattle receipts 35,881 head; hogs, 35,214; sheep, 25,025. Cattle sold lower under increased receipts. Hogs were steady and the demand good. Sheep sold well and prices were firm.

COAL AND COKE.

By far the most important event of the week was the vote to accept the proposed wage reduction at soft coal mines. This will probably prevent a strike and maintain output at a large figure. Anthracite mines are less active, which is natural in view of the smaller business incident to the advancing season. With a lower price list on the first of next month it is only reasonable to expect dull trade just now. Mild weather has at last made a noticeable reduction in the consumption for household purposes.

THE PITTSBURG MARKET.

PITTSBURG.—The result of the vote of the miners on the proposition submitted by the operators calling for a 5 per cent. reduction will be known definitely within a few days. There is a strong feeling that the miners will accept, and in anticipation of this a call has been issued for a joint meeting of miners and operators for April 1 to adjust matters. The meeting of the Traffic Association adjourned March 16 without making any changes in the freight rates on bituminous coal. The operators asked for a 10 per cent. reduction. The rate on cargo coal for upper lake ports from Pittsburgh is 83 cents per ton, and 93 cents a ton for fuel coal. This rate is higher than in Indiana and Illinois, which fields have cut heavily into the northwest trade of the Pittsburgh operators. The refusal to change freight rates will result in a smaller lake shipment during the year. There is a pretty fair demand for coal, but railroad shippers are handicapped by a scarcity of cars. The river operators have moved about 3,000,000 tons during the present boating stage.

PITTSBURG.—The demand for coke is improving, owing to the activity of the blast furnaces. The ovens have a fair stock on hand, but shipments are interfered with by scarcity of cars. Furnace coke has been advanced about 20 to 25 cents a ton and foundry 25 to 35 cents. A summary of the Connellsville region for the week shows 18,221 ovens in blast and 4,816 idle. Production for the week amounted to 211,726, compared with 203,103 last week, an increase of 8,623 tons. Shipments amounted to 195,617 tons, against 187,600 last week, an increase of 8,017 tons. Shipments in cars were 8,646, compared with 8,620 the preceding week. Shipments from the Masontown field aggregated 36,324 tons, as against 31,084 tons last week, an increase of 5,240 tons. Coke prices: Pittsburgh, furnace, \$1.60 to \$2; foundry \$2.25 to \$2.50.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The coal trade continues active, both in anthracite and bituminous. The demand in anthracite for domestic sizes is firm and is maintained by the continued cold weather. The steam sizes of anthracite are active and there is also noted a good demand for bituminous coal for factory purposes, though the lack of cars and disturbed conditions in the soft coal region and interruption to travel through floods along main lines of transportation have retarded shipments.

HIDES AND LEATHER.

There is an increased demand for domestic packer hides, and sales at Chicago and other packing points have been larger than for some weeks past. The market is also stronger, and this fact is of special significance at this time, when the quality of hides is considered the worst of the entire year. Native steers of January salting are bringing a premium, on account of being better than those of present takeoff, and sales of these have been made in Chicago to the extent of about 10,000 at 10½c. Sales of February and March native steers have been made at 10½c. Trading has also increased in packer branded hides, with a liberal movement in butt brands and Colorados at 9½c. and heavy Texas at 11½c. One sale of late March heavy Texas containing shorter haired hides has been made at 11½c. Country hides are also firmer, with the market closely cleaned up on buff and heavy cows at 8½c. Foreign dry hides are steady at late advances.

There is an improved demand from shoe manufacturers for most kinds of sole and upper stock, and on some varieties the market is active. The principal feature of the situation this week has been an unusually large sale of union sole leather, which, it is estimated, is the largest transaction that has ever been consummated with one buyer in this description of sole. The price obtained on this large block was, of course, lower than the regular quotation rate, but the magnitude of the transaction has had a strengthening effect on the entire leather situation. There is a slightly better demand for Texas oak sides, but it is understood that sales of these cannot be made except at concessions. Hemlock sole is in fair movement at steady prices, and no change can be reported in upper leather values.

BOOTS AND SHOES.

Few further supplementary spring orders have been placed with New England manufacturers this week from either western or eastern jobbers, but, though new business is again quiet, there is a better feeling throughout the trade regarding the immediate future. The opinion is entertained by some that the poor business done during the first two months of the year, particularly by eastern wholesalers, has depressed the jobbing trade to a point where they have perhaps been too conservative in the buying of goods, and it is consequently believed that if the call from retailers continues as good as it has been for a fortnight, some houses may find themselves short of seasonable goods. The price question is not a disturbing element, for, as previously noted, jobbers have not refrained from operating because of the firm rates demanded, but on account of the policy displayed by their customers against stocking further ahead on a dull market. No concessions are obtainable on any variety of boots and shoes from present quotations. The Easter demand in New York City and vicinity is excellent and has shown a further increase over last week. Out-of-town retailers, as well as those located in the city, are ordering freely from jobbers, and the wholesale trade is in much better shape in every way than for some time past. The call at present from retail shoe dealers is as good as it was a year ago at this time, and this has not been the case with any previous week so far this year.

THE BOSTON MARKET.

BOSTON.—The leather market is firm and quiet. Production is pretty well taken care of, but tanners find it difficult to get prices for leather to correspond with the cost of hides and other materials, and unless the demand improves there may be some curtailment of production later on. Most of the current inquiry is for stock needed for immediate use by manufacturers. Few of the latter are willing to contract ahead. Sole cutters are buying steadily of union sole leather and receipts do not accumulate. Hemlock sole is firm and in good demand. Rough splits are in fair request and finished are quiet on home account and fairly active for export. Stocks of grain leather are kept small by the steady deliveries on old contracts, but new business is moderate. Kid leather is slow with production curtailed. Calf leathers move steadily and the market is free of accumulations of

most kinds. Hides are dull, with sales of western buffs mostly of small lines, as shippers demand prices that are too high for tanners. New England hides are steady and keep well sold up. Calfskins are firm, with a good demand for all offering. In the boot and shoe market the current demand is moderate and business is confined mostly to sample lines. The factories are fairly well occupied on light goods, but many of the smaller ones will need duplicate orders soon to keep them going. Fall samples have been forwarded, but the volume of contract orders is small as yet. In the jobbing trade business shows a little more activity but retail trade is rather slow.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The business in goat skins is at a standstill owing to the high prices, and while importations are not large, there is very little buying. Quite a demand is noted for sheep skins. In colt skins the volume of business has increased. The green hide market is quiet, there being no purchases and very few skins arriving.

Shoe factories report an improvement in business, the larger ones beginning to book orders from their southern and western salesmen, while the smaller factories are working largely on orders for the large retail trade. Shoe jobbers report an average business, but indications are good for spring trade. The rubber lines have improved, owing to weather conditions, but in some grades there is a scarcity of goods. Some improvement is noted in harness lines, the larger factories reporting the booking of good-sized orders from out-of-town sources, while nearby and local buyers are making more liberal purchases.

THE CHICAGO MARKET.

CHICAGO.—Receipts of hides are 3,750,391 lbs., against 2,722,491 lbs. the previous week and 1,323,320 lbs. a year ago. Supplies, although somewhat more liberal than were looked for, have been steadily absorbed, and prices have shown little variation over those recently ruling. Last week's steadiness in values has been fairly well sustained and packers are averse to concessions, claiming that there is no surplus of supplies in view of the prospective tanning requirements. In the leather market the demand has been fairly good in most varieties, aside from belting, and prices have held steady. Finished stocks on hand are reported to be not excessive and the tanneries are kept fairly well employed. Deliveries of boots and shoes by the jobbers have reached proportions which compare favorably with the volume a year ago. Manufacturers find new orders coming in equal to expectations. The retail trade in fine footwear has been somewhat hindered, owing to unseasonable weather, but, notwithstanding this, sales have reached a fair aggregate and will improve as Easter approaches.

THE MILWAUKEE MARKET.

MILWAUKEE.—The hide market continues very steady, with prices firm, but unchanged. The quality of hides is still very poor, and no improvement is looked for until nearly two months hence. Tanners have ample stocks on hand and appear to be buying for actual needs only. The leather market makes a more favorable showing, particularly in light goods, for which there is quite a demand and in some grades of which there has been a slight advance. Heavy stuff is dull and accumulating. Collections in general are not satisfactory.

RAW AND REFINED SUGAR.

Further evidences of strength have appeared in the sugar market. A brisk inquiry from refiners is met by light offerings, and large sales might be effected on the basis of 2.19, c. and f. 96 degree test, but holders are not eager and arrivals limited. Much forward business is arranged, some on the basis of 2½, according to rumors in lower Wall Street. Refiners still quote list prices five points apart, and a small premium is charged for barrel figures over bag prices, the lowest price for the former being 4.50 cents, which is a pronounced advance for the week. Little new business is reported, but a moderate amount of withdrawals on old contracts are noted.

NEW ORLEANS.—The market for plantation sugar is firm, with yellows 1-6 higher. Receipts from plantations have been light and all offerings are readily absorbed. There has been a good demand for refined sugars, and all grades are slightly higher. Molasses and syrups are nominal and receipts light.

SOUTHERN PINE MARKETS.

Reports have been received from the branch offices of R. G. DUN & Co. at various important points in regard to the outlook for southern pine. In some quarters, on account of the severe weather, the demand, while light, has exceeded the supply. The stock on hand is less than for some years, and many large mills have practically no saleable stock to offer. In Georgia the severe weather in the north has curtailed the demand, but from the present volume of inquiries a fair average demand is anticipated. In Florida producers are running at full capacity, with sufficient orders ahead for the present. The market in Alabama has improved during the past sixty days. Prices of logs have advanced, and the cut on the Gulf will be considerably less than last year. In Louisiana the condition of the market is good. The mills have accumulated large stocks, and prices have weakened, owing to the slackened demand from the North and West.

Boston.—While there has been no decided drop in prices in the local market, the unusual fall of snow and cold weather have interfered seriously with building operations, and the demand has been less and prices have shown a tendency to weaken. The export trade to Great Britain has been poor, and the same is true of the continent of Europe. South American trade has been very good and prices have kept up well. There is also a growing and very desirable business with South Africa.

Norfolk.—Owing to the weather conditions for the past few months, the demand for southern pine has exceeded the supply. The stock of manufactured lumber on hand is considerable less than it has been for years, and many of the large mills have practically no salable stock to offer. Good labor is hard to get and wages have advanced 20 per cent. Stumpage is scarce, and operations being at a greater distance than heretofore, the cost of logging as well as the cost of transportation has increased, and the manufactured article has advanced in price 25 per cent. during the past year. The outlook for the coming season, however, is bright. Many of the northern markets are substituting southern pine for hemlock and spruce, and it is anticipated that the market will continue firm throughout the season.

Mobile.—There is a perceptible improvement over sixty or even thirty days ago. On the recent rise of water, logs came in, and mills now have an ample supply for the summer. The price of logs is firm at \$7 to \$10, but some are selling as high as \$12, and this too on a straight scale and with very liberal inspection. The cut of prime on the Gulf this year would be 25 to 40 per cent. less than last year. Should the demand become at all active a decided scarcity will be experienced over the Gulf, although there is enough timber on hand if the mills should deem it expedient to cut prime.

Savannah.—Owing to the unparalleled and almost continuous severe weather throughout the North and East the usual spring demand for lumber has been delayed. The volume of inquiries during the past week, however, would indicate that spring is opening, and a fair average demand is anticipated, with prices firm, with a possibility of an advance. The mills in this section, owing to the weather, are fully thirty days behind on contracts, which would give them thirty to sixty days work in hand.

Jacksonville.—The condition of the yellow pine market is satisfactory. Producers are running at full capacity, and report sufficient orders ahead for the present. Prices are well maintained. For the past few weeks inquiries have not been so plentiful, although so far the mill men have apparently not been obliged to take orders below the market. The present lack of inquiries is said to be due to the weather in the North preventing activity in building operations.

Shreveport.—The condition of the southern pine market in this district is good. The past fall and winter have been exceptionally open here, and in consequence the mills have accumulated large stocks. On the other hand, the lumbermen say that bad weather in the North and West has slackened the demand, and in consequence prices have weakened about \$1.50 per thousand feet. The general outlook, however, is considered good.

DRY GOODS AND WOOLENS.

From all divisions of the primary market reports are made of continued indifferent business in point of volume, and, in some instances, of slight shading of prices. The latter, however, does not indicate any general weakening, as the concessions are confined to seasonable lines, against the distribution of which the weather has told, and to a few odd and end lots of staples. Instances of this are seen in cotton goods where stocks are on hand. There has been no change in the attitude of sellers of cotton goods not in stock nor in construction, and prices for forward business are fully as firm as before, as buyers who have tested the market in that connection have found out, proffered business being turned down unless fully up to the asking prices of sellers. Little of such business has been recorded. Reports from the manufacturing centers do not show any change in conditions, but threats of increased curtailment shortly are prevalent both North and South. In the woolen goods division business is irregular and relatively better in dress goods than in men's wear fabrics. There has again been a fairly good attendance of buyers in jobbing circles, but the aggregate business has hardly come up to expectations, individual orders running light. From other jobbing centers reports vary and are most encouraging from the South and Southwest.

COTTON GOODS.

Some business has been reported in heavy brown sheetings and drills in small lots from stock slightly below open quotations on orders from the home trade. The export demand continues inactive. For forward contracts the tone continues firm. No new feature is noticeable on ducks or brown osenaburgs, nor any repetition of the export business reported last week for Japan. Ready supplies of denims and tickings are small, a steady demand for limited quantities keeping the market well cleaned up. Plaids, chevrons, checks and stripes, etc., are also in good condition. Prices are firm for all descriptions of coarse colored cottons. The bleached goods situation is unaltered; buyers are proceeding on a hand-to-mouth basis and paying full prices. Stocks of all descriptions of bleached cottons are well under sellers' control, and there is no difficulty in maintaining quotations. Wide sheetings, sheets and pillow cases are likewise in limited supply and firm, with a quiet business in progress. The call for canton flannels and cotton blankets is light in a firm market. Cotton linings also are quiet but firm.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7½c. to 8c.; southern, 7½c. to 7¾c.; 3 yards, 7½c. to 7¾c.; 4 yards, 6½c. to 6¾c.; drills, standard, 7½c. to 8c. Bleached muslins, standard 4-4, 8½c. to 8¾c.; kid-finished cambrics, 4½c.

There has been a dull market all week in print cloths. Regulars are firmly held at previous price, 4c., but some wide goods have been slightly shaded. Business is dull in printed calicoes, but sellers make no change in prices, as they have no stock on hand of any moment. In fine printed fabrics the market is irregular, both at first hands and with jobbers. The demand for all descriptions of ginghams is quite without change in prices.

WOOLEN GOODS.

The market for men's wear, woolen and worsted fabrics, has presented a very quiet appearance this week, being poorly attended by buyers, and the demand through all channels has been slow for nearly all descriptions of both woolens and worsteds. Such business as has been done has been confined to small quantities and has not been distinguished by any marked preference on the part of buyers. The latter are evidently still more or less at sea as to what direction the demand for made-up garments will take, and are clearly not disposed to take any chances. There have been but few lines in which the business done so far has been better than of a sample piece character, and as a result the

majority of sellers are in an unsatisfactory position with so much of their mills' production for the season to be covered. Buying of overcoatings has shown a little further improvement and sellers of these are growing more hopeful of a better season than last. Cloakings are quiet, with the new season developing slowly. Business in woolen and worsted dress goods is confined to moderate purchases, but a fair number of orders come to hand at previous price. Flannels and blankets are steady, with a limited demand.

THE YARN MARKET.

Cotton yarns are strongly held for contracts, but somewhat irregular for spot yarns. Worsted yarns continue against buyers, with moderate sale. Woolen yarns are in quiet request at previous prices. Linen and jute yarns show no change, ruling quite firm.

COARSE TEXTILE FIBRES.

There is no change in the burlap market this week. Calcutta advices to Smith & Schipper continue very firm, though no large business has been put through. There has been no pressure to sell, and prices are maintained on the basis of 4.40 for 10½-40, and 3.45 for 8-40. Jute continues to hold its own, and the season is now practically ended.

THE MARKET FOR WOOL.

Prices are unaltered, and the prospect for the new clip is the chief topic of interest in the trade. Special reports on the subject are printed elsewhere in this issue. The net result is most encouraging, sheep having wintered very satisfactorily. London sales have secured brisk competition and good prices, although purchases for this country were not large. Woolen mills are contemplating large consumption of wool, the general impression being that an unusually severe winter has curtailed supplies in the hands of dealers.

THE BOSTON MARKET.

BOSTON.—The wool market is dull. There is a steady inquiry for medium and low grades in both domestic and foreign, but supplies are small, the domestic being very closely cleaned up and most of the recent importations of crossbreds marketed. Owing to the strong tone to the London market on crossbred wools the local market is strong in sympathy, but there has been no advance and the domestic wools of similar grade are firm, but no higher. The market for fine wools is quiet and steady. Fine medium territory is quoted on the scoured basis of 48c. and fine at 50 to 52c. for clothing. These are the quotations which have ruled for some time. Buyers are operating on this basis when they need supplies. Little that is definite is heard about the new clip. Local dealers feel very conservative and there is no present movement on their part of a speculative nature. The receipts for the week are 2,717,317 pounds and the shipments 5,323,957 pounds.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—A firm feeling has characterized the wool market. Manufacturers, as a rule, are only producing to fill actual requirements, and the volume of business is moderate. The supplies are small, particularly in low medium wools, which have been in good demand. As compared with the figures prevailing in 1903, domestic merinos are approximately one cent per pound lower, while domestic unwashed quarter and three-eighths bloods are practically three cents per pound higher. This is due to the fact that the decrease in the American clip was most marked in the low medium grade, which, on account of its cheapness, attracted attention from manufacturers who have used it liberally in the production of their spring sample novelties, thus diverting the demand from the finer to the lower grades of wool. As a consequence, cross-bred wools at the end of the season are exceedingly scarce. Sales for the week have included territories on a scoured basis of 42 and 46 for medium; 48 and 50 for fine medium; 52 and 57 for fine, the outside figures for staple; unwashed and three-eighths blood clothing and combing at 26 cents; half-blood at 24½ cents; fine at 23½ cents, and sales of fine Ohio delaine have been made at 26 cents.

THE NEXT WOOL CROP.

Reports received from the branch offices of R. G. DUN & Co. at important wool centers show that a good clip of wool is anticipated. In Colorado the sheep are in excellent condition, and there are excellent prospects for a good clip, and in Ohio the clip will show a very fair average. In Indiana the wool clip promises to be proportionately as large as 1903, and quality as good or better. In Utah there will be a shrinkage in the number of sheep clipped, but it is thought the fleeces will average more per head than last season. In Montana a greater number of sheep have been wintered than usual, and with favorable weather conditions a large clip of fine quality is promised.

Toledo.—The flocks compare very favorably in size and general condition with those of a year ago, possibly there is a small percentage of decrease in number, but the wool clip will show a very fair average. Many western lambs are annually brought into this section, fattened and sent to the shambles, bringing prices that offer an inducement to the sheep raiser, and this tends to reduce the size of the flocks. The health of sheep in general is reported good. Very fair prices are anticipated, and there is an evident intention to dispose of the local clip promptly, as the flocks are small and the temptation to hold for high prices correspondingly reduced.

Columbus, O.—The winter has been favorable to sheep, although the flocks have decreased, rather than increased. Sheep are in good condition, and indications are favorable for the next clip.

Indianapolis.—There are about 1,300,000 sheep in Indiana. Fleece averages about six pounds to the sheep, and is of a good quality. The general condition and health of sheep in this State is good. There is a tendency to hold both sheep and wool for better prices.

Fort Wayne.—The herds are not so large as a year ago, owing to good demand for killing, but are in good condition, due in part to an abundance of good feed during the winter. The clip for 1904 promises to be proportionately as large as 1903, and quality as good or better.

Milwaukee.—The old clip is almost entirely cleared up and there are not more than 250,000 pounds left in the State. Farmers are going out of sheep raising and into cattle, which give better results, and indications point to a reduced clip. Dealers expect the wool market to open with high prices, because of these facts and the consequent speculative attitude of buyers.

La Crosse.—About 150,000 sheep will be sheared in the district this season, and it is estimated that the next wool clip will amount to about 1,500,000 lbs. Condition of wool is healthy, and sheep in this section are free of disease.

Denver.—Owing to the moderate weather of the winter, sheep are in an exceptionally healthy condition, and prospects for a good clip appear excellent. The market was poor last year and little improvement is anticipated this year.

Salt Lake City.—Sheep wintered in excellent condition, and their health is all that could be asked, but the number will not equal the number clipped last season and will show a shrinkage of probably 20 per cent. This is owing to the light increase last spring, and also the reduction in flocks caused by heavy sales last fall, partly induced by a curtailment of the ranges. Fleeces, it is expected, will average more per head than last season, but, owing to the reduction in number, the clip will not be so heavy, and indications are that prices will scarcely be as high, owing to conditions in eastern markets.

Helena.—A greater number of sheep than usual have been wintered in Montana on account of the low price of mutton last fall. Thus far they are in good condition as to flesh, health and strength. Fleeces are even, long and strong. There has been, and is still, an unusually large amount of snow on ranges, and much feeding has been necessary and will be for the next forty days. If spring comes early, without cold snaps, the prospects are excellent, but the next six weeks is a critical period as the smaller outfits are likely to run short of feed. If weather conditions are favorable a large clip of fine quality is promised and a big increase of sturdy lambs.

WHOLESALE QUOTATIONS OF COMMODITIES.

MINIMUM PRICES AT NEW YORK ARE GIVEN, UNLESS OTHERWISE SPECIFIED.

| | This Week. | Last Year. | | This Week. | Last Year. | | This Week. | Last Year. |
|--|----------------------------------|----------------------------------|-----------------------------------|----------------------------------|----------------------------------|------------------------------------|----------------------------------|----------------------------------|
| APPLES— | | | FERTILIZERS— | | | PAINT—Continued. | | |
| Fresh, bbl. | 2.25 | 2.12 | Ground bone, ton | 21.00 | 21.00 | Vermilion | 72 | 72 |
| Dried, lb. | 5 ³ / ₄ | 5 ³ / ₄ | Sulphate ammonia, 100 lbs. | 3.30 | 3.12 ¹ / ₂ | Whiting, Am. | 48 | 45 |
| BEANS—Bags. | | | FISH— | | | Zinc, Am., lb. | 4 ³ / ₄ | 4 ³ / ₄ |
| Marrow, choice | 3.10 | 2.55 | Cod, Georges, cwt. | 8.00 | 5.75 | R. S. | 10 ³ / ₄ | 10 ³ / ₄ |
| Pea, choice | 2.70 | 2.00 | Mackerel, Halifax, No. 1, bbl. | 18.00 | 22.00 | PAPER—News, lb. | 2 ¹ / ₂ | 2 ¹ / ₂ |
| Black turtle soup, choice | 2.07 ¹ / ₂ | 2.20 | FLOUR— | | | PEAS—Choice, bags. | 1.50 | 1.80 |
| Lima, California | 2.80 | 2.60 | Superfine, bbl. | 5.25 | 2.75 | PROVISIONS—100 lbs. | | |
| Medium | 2.45 | 2.95 | Patents | 5.25 | 3.85 | Beef, live | 4.66 | 4.60 |
| BOOTS AND SHOES—Pair. | | | GRAIN—Bushel. | | | Hogs, live | 5.50 | 7.75 |
| Men's grain shoes | 1.17 ¹ / ₂ | 1.10 | Barley | 62 | 56 | Lard | 7.75 | 10.50 |
| Creedmoor split | 1.15 | 1.05 | Corn | 56 ³ / ₄ | 56 ³ / ₄ | Pork, mess | 16.50 | 18.25 |
| Men's satin shoes | 1.17 ¹ / ₂ | 1.12 ¹ / ₂ | Malt | 70 | 70 | Sheep, live | 3.87 ¹ / ₂ | 3.80 |
| Wax brogans, No. 1 | 1.02 ¹ / ₂ | 1.02 ¹ / ₂ | Oats | 48 ¹ / ₂ | 44 ¹ / ₂ | Tallow | 5.12 | 6.12 |
| Men's kip shoes | 1.17 ¹ / ₂ | 1.12 ¹ / ₂ | Rye | 81 | 56 | RAISINS—Malaga, layer, box. | 2.35 | 1.70 |
| Men's calf shoes | 1.75 | 1.75 | Wheat | 1.02 | 81 | RICE—Domestic, prime, lb. | 4 ¹ / ₄ | 5 ¹ / ₄ |
| Men's split boots | 1.42 ¹ / ₂ | 1.40 | HAY—100 lbs. No. 2 | 82 ¹ / ₂ | 85 | RUBBER—Para, fine | 1.03 | 68 |
| Men's kip boots | 1.32 ¹ / ₂ | 1.47 ¹ / ₂ | HEMP—lb. | | | SALT— | | |
| Men's calf boots | 2.35 | 2.30 | Manila, current, spot | 9 | 8 ³ / ₄ | Liverpool | 90 | 90 |
| Women's grain | 1.07 ¹ / ₂ | 1.00 | Superior seconds, spot | 8 ³ / ₄ | 8 ³ / ₄ | Turk's Island | 95 | 95 |
| Women's split | 77 ¹ / ₂ | 72 ¹ / ₂ | Sisal, spot | 7 ¹ / ₂ | 8 ³ / ₄ | SPICES— | | |
| Women's satin | 82 ¹ / ₂ | 77 ¹ / ₂ | Isle, Palma | 4 ¹ / ₂ | 4 ¹ / ₂ | Cloves | 16 ¹ / ₂ | 8 ³ / ₄ |
| BUILDING MATERIALS— | | | HIDES—Chicago, lb. | | | Pepper | 12 ¹ / ₂ | 13 |
| Brick, State common, per M. | 7.50 | 5.25 | Paeker, No. 1 native | 10 ³ / ₄ | 11 ¹ / ₂ | Nutmegs | 23 | 30 |
| Lime, Eastern common, bbl. | 80 | 75 | No. 1 Texas | 11 ¹ / ₂ | 12 ¹ / ₂ | SILK—Raw, lb. | 3.92 ¹ / ₂ | 4.32 ¹ / ₂ |
| Glass, window, less discount | 2.69 ¹ / ₂ | 2.67 | Colorado | 9 ¹ / ₂ | 10 ¹ / ₂ | SOAP—Castile, lb. | 6 ¹ / ₂ | 8 ¹ / ₂ |
| Lath, Eastern spruce | 3.25 | 3.25 | Cows, heavy native | 9 ¹ / ₂ | 9 ¹ / ₂ | SPIRITS—Cincinnati, gallon. | 1.28 | 1.30 |
| BURLAP—Prompt shipment. | | | Brands | 9 ¹ / ₂ | 9 ¹ / ₂ | SUGAR— | | |
| 10 ¹ / ₂ oz., 40 lb. | 4.40 | 4.40 | Country, No. 1 steers | 9 ¹ / ₂ | 9 ¹ / ₂ | Raw, Muscovado, 100 lbs. | 3.06 | 3.25 |
| 8 oz., 40 lb. | 3.45 | 3.45 | No. 1 cows, heavy | 8 ¹ / ₂ | 8 ¹ / ₂ | Refined, crushed | 8.30 | 8.40 |
| COAL—Anthracite, egg. | 5.00 | 5.00 | No. 1 Buff Hides | 8 ¹ / ₂ | 8 ¹ / ₂ | Standard, granulated, net | 4.50 | 4.60 |
| COFFEE—No. 7 Rio, lb. | 6 ³ / ₄ | 5 ³ / ₄ | No. 1 Kip | 10 | 9 ¹ / ₂ | TEA—lb. | | |
| Good Cuzco | 8 ¹ / ₄ | 9 ¹ / ₄ | No. 1 Calskins | 12 ¹ / ₂ | 12 | Formosa, fair | 16 | 19 |
| Roasted, package | 10 ¹ / ₂ | 9 | HOPS— | | | Japan, low | 29 | 23 ¹ / ₂ |
| COTTON GOODS—Per yard. | | | N. Y. State, 1903, choice | 36 | 35 | Best | 40 | 30 |
| Brown sheetings, standard | 7 ³ / ₄ | 6 | Pacific Coast, 1903, choice | 30 | 28 | Hyson, low | 12 ¹ / ₂ | 14 ¹ / ₂ |
| Wide sheetings, 10-4 | 27 | 23 | Pacific Coast, 1902, choice | 34 | 23 | Best | 45 | 40 |
| Fine brown 4-4 | 7 ¹ / ₄ | 6 ¹ / ₄ | JUTE—Spot, lb. | 3.25 | 3.10 | TOBACCO—Louisville, lb. | | |
| Bleached shirtings, st. | 8 ¹ / ₂ | 7 ¹ / ₂ | LEATHER— | | | Burley, red | 8 | 5 |
| Medium | 7 ³ / ₄ | 6 ³ / ₄ | Hemlock sole, B. A., light | 21 | 24 | Common, short | 8 | 8 |
| Brown sheetings, 4 yds. | 6 ¹ / ₄ | 4 ³ / ₄ | Non-acid, common | 20 | 23 ¹ / ₂ | Medium | 8 ¹ / ₂ | 7 ¹ / ₂ |
| Fancy prints | 5 ¹ / ₂ | 4 ³ / ₄ | Union backs, heavy | 32 | 33 | Good | 10 | 8 ¹ / ₂ |
| Brown drills, st. | 7 ³ / ₄ | 5 ³ / ₄ | Glazed kid | 18 | 18 ¹ / ₂ | Fine | 14 | 10 |
| Staple ginghams | 8 ¹ / ₂ | 5 ³ / ₄ | Oil grain, No. 1, 6 to 7 oz. | 14 ¹ / ₂ | 14 ¹ / ₂ | Burley, color | 7 | 6 |
| Blue denim, 9-oz. | 15 ¹ / ₂ | 13 | Glove grain, No. 1, 4 oz. | 10 ¹ / ₂ | 11 | Common, short | 8 | 6 |
| Print cloths | 4 | 3 ¹ / ₄ | Satin, No. 1, large, 4 oz. | 10 ¹ / ₂ | 11 | Medium | 8 ¹ / ₂ | 8 ¹ / ₂ |
| DAIRY— | | | Split, Crimpers' No. 1, light | 19 | 19 ¹ / ₂ | Good | 9 ¹ / ₂ | 8 ¹ / ₂ |
| Butter—lb. | | | Belted butts | 34 | 39 | Fine | 16 | 15 |
| Creamery, fancy | 24 | 29 | LUMBER—Per M. | | | Dark, rehandling. | | |
| First | 21 | 27 | Soft, spruce | 18.00 | 18.00 | Common, short | 3 | 5 |
| Held, extras | 19 ¹ / ₂ | 24 | White pine | 21.00 | 21.00 | Common | 3 ¹ / ₂ | 5 ¹ / ₂ |
| State dairy, first | 21 | 27 | Hard, oak | 45.00 | 42.50 | Medium | 4 ¹ / ₂ | 6 ¹ / ₂ |
| West. imitation creamery, first | 21 | 27 | Ash | 42.00 | 40.00 | Common | 7 | 6 |
| Western factory, held | 13 | 15 | Cherry | 91.00 | 80.00 | Medium | 9 ¹ / ₂ | 8 ¹ / ₂ |
| Current make, first | 15 | 20 | Whitewood | 51.00 | 45.00 | Good | 10 ¹ / ₂ | 10 |
| CHEESE—lb. | | | METALS—Per ton. | | | Fine | 16 | 15 |
| State, f. c., small, fancy | 12 | 15 | Iron, pig, foundry, Phila., No. 1 | 15.25 | 23.50 | Dark, export. | | |
| F. c., small, common | 9 ¹ / ₄ | 11 ¹ / ₄ | Bessemer, Pittsburg | 14.10 | 21.35 | Common short | 3 | 5 |
| F. c., large, choice | 11 | 13 ¹ / ₄ | Gray Forge, Pittsburg | 13.25 | 20.25 | Common | 3 ¹ / ₂ | 5 ¹ / ₂ |
| F. c., large, good | 10 ³ / ₄ | 13 ¹ / ₄ | Steel rails | 28.00 | 28.00 | Medium | 4 ¹ / ₂ | 6 ¹ / ₂ |
| F. c., large, common | 9 ¹ / ₄ | 11 ¹ / ₄ | Bar, refined, per 100 lbs. | 1.43 ¹ / ₂ | 1.93 ¹ / ₂ | Fine | 7 | 8 |
| Light skims, prime | 8 ¹ / ₂ | 12 ¹ / ₄ | Plate, tank steel | 1.74 ¹ / ₂ | 2.00 | Dark, export. | | |
| Part skims, prime | 6 | 10 ¹ / ₂ | Bar iron, common, Pittsburg | 1.34 ¹ / ₂ | 1.80 | Common short | 3 | 5 |
| Eggs—doz. | | | Structural beams, " | 1.60 | 1.60 | Common | 3 ¹ / ₂ | 5 ¹ / ₂ |
| Nearby, fancy, best | 22 | 21 | Structural angles, " | 1.60 | 1.60 | Medium | 4 ¹ / ₂ | 6 ¹ / ₂ |
| Western, fresh gath., extras | 21 | 19 | Wire nails, " | 1.90 | 1.90 | Good | 5 ¹ / ₂ | 7 |
| Eggs, & south, fresh gath., best | 21 | 19 | Cut nails, " | 1.70 | 2.10 | Fine | 7 | 8 |
| Fresh gathered, thirds | 17 | 17 | Sheets, No. 27, " | 2.20 | 2.65 | TURPENTINE—Gallon | 63 ¹ / ₂ | 68 |
| Refrigerator, first | 15 | 15 | Copper | 12.37 | 13.62 | VEGETABLES—Bbl. | | |
| Lined eggs, prime to fancy | 15 | 15 | Lead | 4.50 | 4.10 | Cabbages | 2.00 | 1.00 |
| Milk— | | | Tin | 27.75 | 30.25 | Onions | 2.50 | 1.50 |
| 40-quart can, net, shipper | 1.20 | 1.40 | Tin plates | 3.64 | 3.79 | Potatoes | 3.00 | 1.75 |
| DRUGS AND CHEMICALS— | | | MOLASSES—Gallon | 22 | 22 | Turnips | 1.50 | 75 |
| Alum, 100 lbs. | 1.75 | 1.75 | OIL— | | | WOOL—Philadelphia, lb. | | |
| Arsenic, white | 3 ¹ / ₄ | 3 ¹ / ₄ | Linseed, gallon | 42 | 46 | Average 100 grades | 22.22 | 20.75 |
| Bi-carb. soda, 100 lbs. | 1.30 | 1.25 | Vegetable | 7 ¹ / ₂ | 6 ³ / ₄ | Ohio XX | 32 | 30 |
| Bi-chrom. potash, lb. | 8 ¹ / ₂ | 8 ¹ / ₂ | Cocunut, Cochiti | 4 ¹ / ₂ | 4 ¹ / ₂ | X | 30 | 28 |
| Bleaching powder, 100 lbs. | 1.25 | 1.67 ¹ / ₂ | Corn | 50 | 53 | Medium | 32 | 30 |
| Borax, lb. | 22.00 | 23.50 | Olive, yellow | 56 | 56 | Quarter blood | 32 | 30 |
| Brimstone, ton | 82 | 88 | Green | 49 | 49 | Common | 27 | 28 |
| Calomel, lb. | 93 | 54 ¹ / ₂ | Peanut, dark | 48 | 48 | New York, Mich. & Wis. | | |
| Camphor | 8 ¹ / ₂ | 8 ¹ / ₂ | Palm, Lagos | 6 ¹ / ₂ | 6 ¹ / ₂ | XX | 28 | 27 |
| Castor oil | 9 ¹ / ₂ | 10 ¹ / ₂ | Rape, blown | 58 | 67 | X | 27 | 26 |
| Caustic soda, 100 lbs. | 1.75 | 1.65 | Rosin, first run | 18 | 14 | Medium | 30 | 28 |
| Chloroform, lb. | 45 | 45 | Second run | 20 | 16 | Quarter blood | 30 | 28 |
| Chlorate potash | 7 ³ / ₄ | 7 ³ / ₄ | Animal | | | Common | 28 | 26 |
| Cream tartar | 24 ¹ / ₂ | 24 | Lard, prime | 62 | 84 | Combining and Delaine— | | |
| Cutch | 5 | 4 ¹ / ₂ | Extra No. 1 | 51 | 62 | Washed, fine | 34 | 32 |
| Gambier | 5 | 6 | Neatsfoot, prime | 54 | 58 | Medium | 33 | 30 |
| Glycerine | 15 ¹ / ₄ | 15 ¹ / ₄ | Dark | 50 | 52 | Low | 31 | 30 |
| Gum Arabic | 30 | 34 | Cod, domestic | 39 | 34 | Coarse | 29 | 27 |
| Hensol | 40 | 40 | Newfoundland | 40 | 35 | Unwashed, medium | 25 | 23 |
| Gamboge | 70 | 90 | Menhaden, crude Northern | 23 | 18 | Quarter blood | 28 | 25 |
| Senegal | 10 | 15 | Whale, bleached | 48 | 48 | Braid | 26 | 21 |
| Shellac | 85 | 43 | Nat. Winter | 48 | 48 | Unwashed, light fine | 16 | 14 |
| Tragacanth, best | 80 | 80 | Sperm, crude | 55 | 75 | Heavy | 14 | 13 |
| Indigo | 55 | 60 | Mineral | | | Fine medium | 17 | 16 |
| Morphine | 2.19 | 1.90 | Petroleum, crude | 1.71 | 1.50 | Selected | 19 | 18 |
| Nitrate soda, 100 lbs. | 2.17 ¹ / ₂ | 2.00 | Refined, barrels, cargo | 8.65 | 8.20 | Low | 16 | 14 |
| Oil anise, lb. | 1.30 | 1.07 ¹ / ₂ | Bulk | 5.75 | 5.65 | WOOLEN GOODS—Per yard. | | |
| Bergamot | 1.75 | 2.10 | Naptha, crude, cargoes | 12.40 | 10.05 | Clay worsteds, 16 oz. | 1.20 | 1.27 ¹ / ₂ |
| Cassia | 70 | 70 | Deodorized | 12.90 | 10.55 | Clay mixtures, 10 oz. | 95 | 1.05 |
| Opium | 2.85 | 3.00 | Gasoline, 86 degrees | 17 | 16 | Cassimeres, 14-16 oz. | 1.00 | 1.10 |
| Oxalic acid | 5 | 5 ¹ / ₄ | PAINT— | | | Dress goods, fancy | 27 ¹ / ₂ | 27 ¹ / ₂ |
| Potash | 7 | 14 ¹ / ₂ | White lead, oil, lb. | 6 ¹ / ₂ | 8 ¹ / ₂ | Ladies cloth | 37 ¹ / ₂ | 40 |
| Prussiate potash | 15 | 14 | White lead, dry | 5 ¹ / ₄ | 5 ¹ / ₄ | Talbot "T" flannel | 29 | 29 |
| Quicksilver | 61 | 63 ¹ / ₂ | Chalk, ton | 2.75 | 2.45 | Indigo flannel suitings | 1.30 | 1.37 ¹ / ₂ |
| Quinine | 25 | 28 | Lead, red, lb. | 6 ¹ / ₂ | 6 ¹ / ₂ | Cashmere, cotton warp | 20 | 19 |
| Salt ammonia | 9 ¹ / ₂ | 9 ¹ / ₄ | Litharge | 6 ¹ / ₂ | 8 ¹ / ₂ | Plain chevrons, 14 oz. | 92 ¹ / ₂ | 95 |
| Salt petre, 100 lbs. | 3.50 | 3.35 | Ochre, 100 lbs. | 1.75 | 1.75 | Serges, 12 oz. | 90 | 95 |
| Sarsaparilla, lb. | 28 | 24 | Paris White | 73 | 68 | | | |
| Soda ash, 100 lbs. | 90 | 90 | | | | | | |
| Sulphuric acid | 1.30 | 1.25 | | | | | | |
| Sumac, Va., lb. | 42 | 33 | | | | | | |
| Vitriol, blue | 5 ¹ / ₂ | 5 ¹ / ₂ | | | | | | |

TRADE CONDITIONS IN GREAT BRITAIN.

[From our London Correspondent.]

The outbreak of the war has had a depressing effect on British trade generally, for there is a very uncertain feeling as to the future, while the present condition of affairs in the Near East is certainly not improved by the struggle now going on between Russia and Japan. The success of the Japanese on the sea so far has been "a bull point" in our favor, for it has meant that the ports of China and Japan have been left entirely free, and that is encouraging both to merchants and shipowners. Until the middle of February there was no material change in the financial world, but since the complete collapse in Paris there has been a general feeling of uneasiness. The tariff agitation seems for the moment to have subsided, and it has now been made pretty clear that the policy of the present Government is not one of preference to the Colonies, but merely of what is called retaliation. The continuance of the bad weather is doing much harm to trade generally.

In farming circles the outlook is very bad. The low-lying districts of the country are entirely under water, all operations being suspended. The wheat acreage will be the lowest on record, and the production of barley and oats will also be far below the average. Imports of wheat so far during the year have been 55,500,000, as compared with 48,250,000 in the same period of last year. News from France, Spain and Russia is to the effect that the same wretched meteorological conditions prevail, whereas in Holland and Austria the weather has not been so bad. The drought in the River Plate is causing considerable uneasiness.

The most important item of news in connection with the iron trade is the announcement that the Scotch steel makers have at last succeeded in making a hard and fast combine, the members of which are pledged under heavy penalties to keep up prices. At present this agreement only applies to those important shipbuilding centers, Glasgow and Belfast, but it is expected that the English makers will shortly fall into line. During the short time that the combination has been formed the leading productions have risen 5s. to 15s. per ton. In consequence of this movement shipowners and others, who were keeping back, waiting for prices to ease, have suddenly come into the market with their orders, and the number of recent engagements for building new vessels must be very heavy. The total result is that there is a much more hopeful feeling in the trade than has been experienced for some time past, and this, together with the fact that the Government has been recently putting out extensive orders for warship boilers, has imparted quite a better feeling to the engineering trade generally. It is also reported that the German steel combine is making good progress, and this is not without its effect on the British trade. Several pig iron furnaces which had been closed down in Barrow and other districts are, it is said, to be opened. The number of these furnaces now in blast in Scotland, Cumberland and Barrow, respectively, is 85, 77 and 17, as compared with 86, 83 and 36, so that there is a large margin to make up. The various finished trades are not sending out very good reports, though electrical industries, railway wagon builders and motor car makers have been doing fairly well. The tube trade is fairly active, and an increase is reported for tin plates.

The abnormally high price of cotton still keeps up, but there are considerable fluctuations daily, and this is retarding business. Spinners are still working half time, and the outlook all around in this department of business in England is as gloomy as it well can be. The outbreak of the war is of course not helping matters, and further stoppages are extremely likely.

Values for raw wool remain high, while prices for finished articles keep low. The result is that business is depressed and manufacturers are bitterly complaining. The output of cloth is considerably below the average. The war has not had any appreciable effect on prices as yet, owing to the small stocks kept in hand and the low supplies of raw wool.

TRADE CONDITIONS IN CANADA.

Montreal.—The movement in groceries, metals, hardware and other heavy lines shows some improvement, but it is not expected that the volume of spring business will equal that of last year. Retail trade in dry goods is rather backward and wholesale orders are only fair. General collections are still slow, showing the effect of restricted trade at interior points, owing to the extremely severe winter.

Toronto.—Commercial trade is improving. As transportation facilities are becoming normal, the movement of merchandise is increasing. The annual address of the president of the Board of Trade refers to the prosperous conditions of the country. The aggregate foreign trade of Canada now amounts to \$467,064,000, of which \$226,000,000 were in exports, and the total number of failures last year was 978, the smallest in a decade. The average net profits of over thirty Canadian banks with a capital of \$77,000,000 equalled 13 per cent. the past year. Retail trade has been quite active, an especially large business having been done in millinery. Prices of leading staples lines in first hand are very firm. The money market is easier, with a good supply of funds offering on call at 5 per cent.

Winnipeg.—Severe storms have affected railway facilities and interfered with trade generally. Collections are slow.

RAILROAD EARNINGS.

Gross earnings of all United States roads reporting for March to date are \$7,789,095, a decrease of .8 per cent. compared with last year. Southern and Southwestern roads still report an increase due to considerable gains on some of the larger systems in those sections, while Western roads generally report a small decrease. In the following table earnings are given for March to date, compared with last year; also earnings of the same roads reporting for the first part of February and earnings of all leading systems reporting for the month of February and the two preceding months:

| | 1904. | 1903. | | Per Ct. |
|--------------------|-------------|-------------|------|-----------------|
| Mar., 2 weeks..... | \$7,789,095 | \$7,846,386 | Loss | \$57,291 — .8 |
| Feb., 2 weeks..... | 9,047,463 | 9,413,300 | Loss | 365,832 — 4.0 |
| Feb., month..... | 44,056,860 | 43,759,620 | Gain | 297,240 + .6 |
| Jan., month..... | 45,669,406 | 47,629,869 | Loss | 1,960,463 — 4.1 |
| Dec., month..... | 52,542,138 | 49,513,509 | Gain | 3,028,629 + 6.1 |

Later reports for February show some improvement. The classified statement now includes many leading systems, and total earnings of all United States roads are \$44,056,860, a gain of .6 per cent. over last year. The increase is mainly in the South and Southwest, though Central Western roads also report a small gain. In the East, Baltimore & Ohio reports an increase in earnings for the month, so that the loss on Eastern Trunk lines is now only 2.6 per cent., though the anthracite coal traffic alone, which is heavy on all Eastern roads, was 15 per cent. less in February this year than in February, 1903. There was some irregularity in the grain movement in the West during February, but total receipts at leading western centers were slightly larger than in February, 1903; likewise total receipts of flour, cattle, sheep and hogs. Port receipts of cotton at southern centers were considerably reduced in February, yet earnings of Southern and Southwestern roads are 9.5 per cent. larger than in February last year. Traffic in general merchandise in the South is very heavy and was little interrupted by storms. Northern Pacific and Great Northern both report a small loss in earnings. The large loss in roads classified as Trunk lines, Western, is due almost entirely to the loss reported by the Grand Trunk system, where traffic was very badly delayed by storms. In the following table earnings are given for different classes of roads, compared with last year:

| | Mileage | | Gross Earnings | | Per Cent. |
|--------------------|---------|--------|----------------|--------------|-----------|
| | 1904. | 1903. | 1904. | 1903. | |
| Trunk, East'n..... | 7,306 | 7,204 | \$10,025,255 | \$10,291,993 | — 2.6 |
| Trunk, West'n..... | 6,571 | 6,576 | 3,172,464 | 3,949,273 | — 19.7 |
| Cent. West..... | 9,560 | 9,494 | 6,136,059 | 5,989,407 | + 2.4 |
| Southern..... | 18,883 | 18,646 | 11,509,806 | 10,515,042 | + 9.5 |
| South West..... | 16,403 | 15,448 | 8,223,658 | 7,753,472 | + 6.1 |
| Pacific..... | 11,238 | 11,012 | 4,989,618 | 5,260,433 | — 5.1 |
| U. S. Roads..... | 69,970 | 68,370 | \$44,056,860 | \$43,759,620 | + .6 |
| Canadian..... | 8,044 | 7,590 | 2,506,000 | 2,827,295 | — 11.4 |
| Mexican..... | 1,405 | 1,355 | 764,310 | 847,631 | — 9.8 |
| Total..... | 79,419 | 77,315 | \$47,827,170 | \$47,434,546 | — .2 |

BANKING NEWS.**New National Banks—Applications Filed.**

The San Luis National Bank of Alamosa, Col. Capital \$50,000. M. B. Loy, Florence.

The Columbia City National Bank, of Columbia City, Ind. Capital \$50,000.

The First National Bank of Prestonsburg, Ky. Capital \$25,000. J. M. Weddington and associates.

The First National Bank of Fingal, N. Dak. Capital \$25,000. Blanks to Bank of Fingal.

The Merkel National Bank, of Merkel, Tex. Capital \$25,000. J. H. Warnick and associates.

The First National Bank of Berwyn, Ind. Ter. G. W. Young and associates.

The Fredonia National Bank, of Fredonia, Pa. Capital \$25,000. Lyle W. Orr, Mercer.

The Stockmen's National Bank of Cotulla, Tex. Capital \$60,000. L. A. Kerr and associates.

The National Coal and Iron Bank, New York City. Capital \$300,000, and surplus of \$200,000.

Applications Granted.

The First National Bank of Westhope, N. Dak. (7162). Capital \$25,000. George Sunberg, president; P. S. Hilleboe, vice-president, and W. J. Cooper, cashier.

The First National Bank of Mens, Ark. (7163). Capital \$50,000. C. A. Smith, president; D. H. Hopkins and J. P. Hayworth, vice-presidents, and L. C. Acuman, cashier.

The Citizens' National Bank of Paintsville, Ky. (7164). Capital \$25,000. H. S. Howes, president; Jesse Stafford, vice-president, and James F. Bailey, cashier.

The Western National Bank of Fort Worth, Tex. (7165). Capital \$300,000. W. H. Eddleman, president; Cicero Smith, vice-president; E. M. Lanham, cashier, and Claud McCauley and W. J. Eddleman, assistant cashiers.

The First National Bank of Wyndmere, N. Dak. (7166). Capital \$25,000. Geo. C. Ottis, president; Donald Wright, vice-president, and J. McGann, cashier.

The First National Bank of Klamath Falls, Ore. (7167). Capital \$25,000. Geo. W. White, president; George T. Baldwin, vice-president, and George R. Lindley, cashier.

The First National Bank of Humboldt, Ill. (7168). Capital \$25,000. E. M. Mulliken, president, and John W. Poorman, cashier.

The American National Bank of Stigler, Ind. Ter. Capital \$25,000. L. C. Parmenter, Tishomingo, Ind. Ter.; C. S. Stephens, B. R. Brundage, Nick Wolfe and Butler Boyd.

The First National Bank of Thomas, Okla. Capital \$25,000. J. S. Huston, Thomas, Okla.; W. L. McClung, Henry Wettstien, F. D. Curphey and B. F. Waggener.

The Bell National Bank of Pineville, Ky. Capital \$25,000. J. R. Rice, T. F. Gibson, L. K. Rice, D. B. Logan and C. J. Johnson. Blanks sent to E. G. Conant, Pineville, Ky.

The First National Bank of Ramona, Ind. Ter. Capital \$25,000. A. D. Morton, Ramona, Ind. Ter.; A. S. Burrows, J. A. Griffiths and J. L. Greenwood.

The First National Bank of New Roads, La. (7169). Capital \$25,000. F. C. Claiborne, president; E. S. Woodfin, vice-president; J. O. Delage, vice-president and assistant cashier, and H. H. Howell, cashier.

The Royall National Bank of Palestine, Tex. (7170). Capital \$100,000. N. R. Royall, president; J. W. Wright, vice-president; Hampson Gary, vice-president; Tucker Royall, cashier, and C. W. Hanks, assistant cashier.

The Cranford National Bank, of Cranford, N. J. (7171). Capital \$50,000. G. M. Hendrichs, cashier.

The First National Bank of Plains, Mont. (7172). Capital \$25,000. J. A. McGowan, president; A. J. Lansing, vice-president, and C. W. Powell, cashier.

New State Banks and Trust Companies.

The Farmers and Merchants' Bank, Collinsville, Ala. Capital \$25,000. B. A. Nowlin, president, and L. M. Dyke, cashier.

The Anala Savings Bank of Sebastopol, Cal. Capital \$25,000.

The Montgomery County Bank of Mount Ida, Ark. Capital \$10,000. W. D. Jones, president; J. E. Nelson, vice-president, and L. L. Beaners, secretary and treasurer.

The Bank of Clayton, of Clayton, Ga. Capital \$25,000. J. T. Peyton, president.

The Bank of Kingston, of Kingston, Ga. Capital \$25,000. L. P. Gaines, president.

The State Bank of New Boston, Ill., has received permission to organize the Farmers' State Bank of Seaton, Ill. Capital \$25,000.

The Iowa State Bank of Mount Ayr, Iowa. Capital \$25,000. J. W. Harvey, president, and B. Teale, cashier.

The Bank of Centertown, of Centertown, Ky. Capital \$15,000. W. A. Rowe, president, and H. H. Lewis, cashier.

The American Exchange Bank of Virginia, Minn. Capital \$25,000. D. B. McDonald, president, and F. W. Peet, cashier.

The Bank of Kemper of Scooba, Miss., has applied for a charter. Capital \$30,000.

The Roseland State Bank, of Roseland, Neb. Capital \$25,000.

The Dunn Banking Company, of Dunn, N. C. Capital \$25,000. D. S. Boykin, president, and R. L. Green, cashier.

The Bank of Skedee, of Skedee, Okla. Capital \$5,000.

The Citizens' Bank of Skedee, of Skedee, Okla. Capital \$5,000.

The Security Loan and Guaranty Company of Seymour, Wis. Capital \$5,000.

The Bank of Knobel, of Knobel, Ark. Capital \$6,000. J. Sellmeyer, president, and H. C. Sellmeyer, cashier.

The Bank of Nettleton, of Nettleton, Ark. Capital \$10,000. Ferdinand Kiech, president; J. E. Jones, vice-president; Henry Kiech, cashier, and G. N. Sparks, assistant cashier.

The Baltimore Trust Company of Hogsansville, Del. Charles H. Rawlins, cashier. This is a branch of Selbyville.

The Tri-City State Bank of Madison, Ill. Capital \$25,000. Charles R. Kiser, president; Henry Meinecke, vice-president, and C. W. Burton, cashier.

The Farmers' Bank of Goodell, Iowa. This is a private bank and owned by E. J. Bauman.

The Citizens' State Bank of Chautauqua, Kan. Capital \$10,000. A. Spire, president; G. B. Gray, vice-president, and C. R. Waterhouse, cashier.

The Seatonville State Bank, of Seatonville, Ill. Capital \$25,000. Thomas Cecil Selby; L. Smith, John J. O'Halloran, N. B. Swan and Ira G. Gibson.

The Carterville State and Savings Bank, of Carterville, Ill. Capital \$50,000. C. H. Denison, J. H. Burnett and S. H. Bundy.

The Bank of Statham, of Statham, Ga. Capital \$25,000, with privilege of increasing to \$100,000. M. A. Millsap, Ganaway Malcom, S. G. Arnold, N. W. Parker, E. H. Rylee, T. N. Wall and W. H. Toole.

The Bank of Kellogg, of Kellogg, Minn.

The Bank of Gunnison, of Gunnison, Miss. Capital \$15,000.

The Italian-American Trust Company of New York City. Capital \$500,000. Surplus \$50,000.

The Merchants' Loan and Trust Company of Portland, Ore.

The Maine Investment Company of Spokane, Wash.

The Planters' Bank and Trust Company of Cochran, Ga. Capital \$30,000. A. J. Thompson, president; B. J. Wynne, vice-president, and Z. V. Peacoco, cashier.

The Bank of Pineview, of Pineview, Ga. Capital \$25,000. J. J. Dennard, president.

The Citizens' Bank of Princeton, Ind. Capital \$50,000. William L. West, president, and Alexander Emmerson, cashier.

The Hillsboro State Bank, of Hillsboro, Kan. Capital \$10,000. Eli Good, president, and J. G. Hill, cashier.

The State Bank of Ottawa, Kan. Capital \$25,000.

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The Edmond State Bank, of Edmond, Kan. Capital \$10,000. S. Larrick, president; C. A. Larrick, vice-president, and J. E. Larrick, cashier.

The Bryantsville Bank, of Bryantsville, Ky. Capital \$15,000. R. H. Pettus, president; C. C. Becker, vice-president, and J. M. Smith, cashier.

The Gibbsland State Bank, of Gibbsland, La. Capital \$25,000. C. W. Hamner, president, and R. Colbert, cashier.

The Conklin State Bank, of Conklin, Mich. Capital \$20,000.

The Dunlop State Bank, of Dunlop, Mo. Capital \$10,000.

The Citizens' Bank of Owensville, Mo. Capital \$5,500. J. W. Hensley, president; Alonzo Tubbs, vice-president, and F. H. Izenberg, cashier.

The City Bank of Defiance, O. Capital \$60,000. C. C. Kuhn, president; G. W. Watkins, vice-president, and C. J. Daoust, cashier.

The State Bank of Choctaw, Okla. Capital \$10,000.

The Bank of Moore, of Moore, Okla. Capital \$5,000.

The Marion County Banking and Trust Company of Jasper, Tenn. Capital \$10,000. S. H. Alexander, president, and A. L. Sparks, cashier.

The Citizens' Bank of Savannah, Tenn. Capital \$50,000. E. Cherry, president; J. K. Barlow, vice-president, and D. A. Welch, cashier.

The Potosi State Bank, of Potosi, Wis. Capital \$10,000.

The Farmers and Merchants' Bank of Mission, Wash. This is a private bank and operated by E. F. Stowell & Co.

The Bank of Kershaw, Kershaw, S. C. Capital \$50,000. Le Roy Springs and J. M. Carson.

The Gower Bank, of Gower, Mo. Capital \$40,000. J. C. Corington, P. E. Field, Curtis Poe, F. R. Allen and W. C. Elliott. This was formerly a private bank and was incorporated on the 14th inst.

The State Bank of Bower Mills, Bower Mills, Mo. Capital \$10,000. George F. Davis, T. A. Miller, E. Woodrow, S. J. Knox, R. J. Smith.

The Roseland State Bank, of Roseland, Neb. Capital \$5,000. L. Hall, president, and E. Hall, cashier.

The Canadian Valley Bank, El Reno, Okla. Capital \$50,000.

Changes in Officers.

The Bessemer National Bank, of Bessemer, Ala. Eugene L. Huey, cashier.

The People's State Bank of National City, Cal. E. Thelan, cashier.

The State Bank of Dresden, N. Dak. N. Hayes, cashier.

The Citizens' Bank of Walhalla, N. Dak. A. McDonald now cashier.

The Mercantile Bank of Memphis, Tenn. C. H. Raine, president; J. F. Holst, vice-president, and W. A. Smith, cashier.

The Novinger Bank, of Novinger, Mo. L. D. Hillyer, president; S. A. Novinger, vice-president, and Ethel Conner, cashier.

The Farmers' National Bank of Pleasant Hill, Mo. John Holloway, vice-president, and J. F. Wilson, assistant cashier.

The Northern Trust Company of Fargo, N. Dak. E. Pierce, president.

The First National Bank of Finleyville, Pa. Samuel F. Boyer, cashier.

The First National Bank of Freeman, S. Dak. J. P. Graber, president, and Jacob J. Walther, vice-president.

The First National Bank of Newport, Ark. T. J. Watson now president.

The Lewes National Bank, of Lewes, Del. James T. Lank now cashier.

The Quincy National Bank, of Quincy, Ill. Louis Wolf now president and Simon Duker vice-president.

The First National Bank of Seymour, Ind. J. H. Andrews, Jr., now cashier.

The First National Bank of Greenfield, Iowa. J. A. Storey, cashier.

The First National Bank of Orange City, Iowa. George J. Bolks now vice-president. Cashier-ship vacant.

The First National Bank of Prescott, Iowa. G. H. Currier, president, and J. C. Allen, vice-president.

The Cedar County State Bank of Tipton, Iowa. Charles M. Cook, president.

The City National Bank of Tipton, Iowa. Paul Heald now cashier.

The Hamilton Trust Company of Philadelphia, Pa. Abraham Pyle now secretary and treasurer.

The Manayunk National Bank of Philadelphia, Pa. John Flanagan now vice-president.

The National Niantic Bank of Westerly, R. I. William Segar, president; D. F. Stillman, vice-president, and F. N. Bidwell, cashier.

The Delta Trust and Banking Company, of Vicksburg, Miss. S. S. Patterson now cashier.

The Hallowell Savings Institution, of Hallowell, Me. Benjamin Tenney now president.

The Bank of Poplarville, Poplarville, Miss. J. O. Yates now cashier.

The Citizens' Central National Bank

The Citizens' Central National Bank of New York City, a consolidation of the National Citizens' Bank and the Central National Bank, began business on Monday in the building located at the corner of Pearl Street and Broadway, erected several years ago for the Central National Bank. The statements of the combined institutions made to the Controller of the Currency in January last show deposits of \$24,842,175. The bank is located in the center of the wholesale dry goods district, and is the only national bank in that section, having previously absorbed the Ninth National. The Board of Directors includes the following leading dry goods merchants: Ewald Fleitmann, of Fleitmann & Co.; Louis F. Dommerich, of Oelbermann, Dommerich & Co.; Woodbury Langdon, of Joy, Langdon & Co.; Francis M. Bacon, Jr., of Bacon & Co.; Augustus F. Libby, of H. J. Libby & Co.; Ralph L. Cutter, of Smith, Hogg & Co.; Robert B. Hirsch, of Wm. Openhym & Sons; Jacques Huber, of Schwarzenbach, Huber & Co.; Arthur L. Leshner, of Leshner, Whitman & Co., and Henry Sampson, of Alden Sampson & Sons. The management, however, is not confined to representatives of that trade, for the board also includes James Stillman, president of the National City Bank; William Halls, Jr., vice-president of the Hanover National Bank; John A. McCall, president, and Henry Tuck, vice-president, of the New York Life Insurance Company; John P. Munn, president United States Life Insurance Company; Henry B. Stokes, president Manhattan Life Insurance Company, and Elkan Naumburg, of E. Naumburg & Co., bankers. The officers of the bank are: Edwin S. Schenck, president; Ewald Fleitmann, vice-president; Henry Dimse, cashier, and Nelson A. Reynolds and Albion K. Chapman, assistant cashiers. The institution is thoroughly equipped with all the modern appliances necessary for prompt handling of a large business.

INVESTMENT NEWS.

Bond Offerings.

NEW YORK CITY.—Sealed proposals will be received until March 24 for the purchase of \$3,000,000 3½ per cent. corporate stock of the City of New York, maturing on November 1, 1953. Of the total amount \$1,200,000 is for school houses and sites; \$1,000,000 for the Department of Docks and Ferries; \$75,000 for high school and site; \$150,000 for improvement of parks, parkways and drives; \$75,000 for new buildings for Department of Public Charities; \$50,000 for the construction and installation of a new heating and lighting plant for the Museum of Natural History in Manhattan; \$50,000 for the completion of the building of the Museum of Natural History; \$50,000 for Fire Department; \$50,000 for the extension of Riverside Drive and Lafayette Boulevard; \$50,000 for improvement of Atlantic Avenue, Brooklyn; \$100,000 for additional water supply, and \$100,000 for the new aqueduct. The stock is free from all taxation in the State of New York, except for State purposes, and is a legal investment for executors, administrators, guardians and others holding trust funds. All proposals should be addressed to Edward M. Grout, Comptroller, and should be accompanied by a certified check for 3 per cent. of the amount bid for.

ONONDAGA COUNTY, N. Y.—Sealed proposals will be received until March 24 for the purchase of \$1,000,000 3½ per cent. 1-25-year court house bonds. Securities bear date of March 1, 1904, and mature in from 1 to 25 years. All proposals should be addressed to E. I. Edgcomb, Chairman of the Building Committee.

GREENVILLE, MISS.—Sealed proposals will be received until April 18 for the purchase of \$1,000,000 5 per cent. 40-year levee district bonds. All proposals should be addressed to Secretary of the Board of Commissioners of Mississippi Levees, at Greenville, Miss.

NEWPORT, R. I.—Sealed proposals will be received until March 22 for the purchase of \$100,000 sinking fund high school bonds. Securities bear interest at the rate of 3½ per cent., and mature in 30 years.

LOWELLVILLE, O.—Sealed proposals will be received until April 13 for the purchase of \$25,000 6 per cent. school district bonds. Securities are in denomination of \$1,250 each, bear date of April 20, and mature at the rate of one bond yearly, beginning July 1, 1905. All proposals should be addressed to H. D. Smith, Clerk, and should be accompanied by a certified check for 3 per cent. of the amount bid for.

SUMPTER COUNTY, ALA.—Sealed proposals will be received until April 4 for the purchase of \$50,000 5 per cent. road bonds. All proposals should be addressed to W. R. De Loach, Judge of Probate. The county seat is at Livingston, Ala.

HILLSBORO COUNTY, FLA.—Sealed proposals will be received until April 4 for the purchase of \$310,000 county road bonds. For full particulars the Chairman of the Board of County Commissioners may be addressed at Tampa, Fla.

WATERTOWN, MASS.—Sealed proposals will be received until March 22 for the purchase of a \$100,000 temporary loan in anticipation of taxes. The loan is to run for 5 months.

COLUMBUS, O.—Sealed proposals will be received until March 28 by the trustees of the sinking fund for the purchase of the following bonds: \$80,000 4 per cent. electric light works bonds maturing 1933, but payable after 1913; \$50,000 4 per cent. sewer disposal bonds due in 1933, but redeemable after 1913; \$45,000 4 per cent. storage dam bonds maturing in 1933, but redeemable after 1913; \$25,000 4 per cent. street improvement bonds due in 1913, and for \$75,000 4½ per cent. sanitary emergency loan bonds due in 1924, and redeemable after 1914. All proposals should be addressed to M. A. Gemunder, Secretary of the Board, and should be accompanied by a certified check drawn upon a local bank for 2 per cent. of the amount bid for.

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GREENBURG, N. Y.—Sealed proposals will be received until March 22 for the purchase of \$80,000 4 per cent. 1-10 year bonds. All proposals should be addressed to Charles D. Millard, Town Clerk, and should be accompanied by a certified check for \$2,500.

WHITEHALL, N. Y.—Sealed proposals will be received until April 1 by the Board of Trustees for the purchase of \$25,000 4 per cent. bonds, the proceeds to be used to take up existing bonds. Securities bear date of April 15, and mature at the rate of \$1,000 annually, beginning on April 15, 1909. John T. Edwards is Chairman, to whom all proposals should be addressed.

WASHINGTON, D. C.—Sealed proposals will be received until April 15 by the Bureau of Insular Affairs of the War Department for the purchase of \$3,000,000 4 per cent. temporary certificates of indebtedness of the Government of the Philippine Islands. Securities are in denomination of \$1,000, bear date of May 1, and mature in one year after date of issue. All bids must be accompanied by a certified check for 1 per cent. of the amount bid for. No bids will be received after 2.30 P. M. on the above date.

SANTA CRUZ COUNTY, ARIZ.—Sealed proposals will be received until April 5 for the purchase of \$30,000 7 per cent. bonds. All proposals should be addressed to John Metz, County Clerk, at Tucson, Ariz., and should be accompanied by a certified check for 5 per cent. of the amount bid for.

APALACHICOLA, FLA.—Sealed proposals will be received until March 25 for the purchase of \$10,000 water works bonds. Securities bear 4 per cent interest and mature in 20 years. All proposals should be addressed to G. W. Hinsley, City Clerk, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

ZANESVILLE, O.—Sealed proposals will be received until April 1 for the purchase of \$41,000 4 per cent. 10-year bonds. Securities bear date of March 1, 1904. All proposals should be addressed to H. H. Kennedy, Auditor, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

HELENA, ARK.—Sealed proposals will be received until May 16 for the purchase of \$155,000 refunding railroad aid bonds, maturing in twenty years from date. All proposals should be addressed to W. G. Phillips, Chairman of the Finance Committee, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

PERRY COUNTY, MO.—Sealed proposals will be received until April 1 for the purchase of \$30,000 5 per cent. court house bonds. Securities bear date of April 1, 1904, and mature in from 1 to 20 years. All proposals should be addressed to Charles Litsch, County Treasurer. For further

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particulars C. F. Luckey, County Clerk, may be addressed. The county seat is at Perryville, Mo.

GLASSPORT, PA.—Sealed proposals will be received until April 4 for the purchase of \$45,000 4 per cent. school bonds. Securities are part of an issue of \$60,000 recently authorized, bear date of March 1, 1904, and mature as follows: \$1,000 annually from 1906 to 1914, inclusive; \$1,000 in 1916, 1917, 1919 and 1921; \$2,000 in each of the years 1915, 1918, 1919, 1920, 1922, 1923, 1924, 1925, 1926, 1927, 1931 and 1933, and \$3,000 in each of the years 1930, 1931 and 1932. All proposals should be addressed to A. W. Powell, Attorney, at the Glassport National Bank.

READING, PA.—Subscriptions will be received for thirty days from March 9 for the purchase of \$545,000 3½ per cent. improvement bonds. Securities are free from tax. All subscriptions must be addressed to C. C. Weltman, City Clerk, and should be accompanied by a certified check for 10 per cent. of the amount bid for, which will be refunded to the bidder in the event of the failure on the part of the city to make a popular loan.

WHITE PLAINS, N. Y.—Sealed proposals will be received until March 29 for the purchase of \$10,000 4 per cent. tax deficiency bonds, and for \$3,000 4 per cent. fire department bonds. The deficiency bonds are dated March 1, 1904, and mature in 10 years, while the fire department bonds mature in 15 years. Proposals must be made separately, and should be addressed to Peter Paulding, Village Clerk. A certified check for 10 per cent. of the amount bid for.

WARREN COUNTY, TENN.—Sealed proposals will be received until March 22 for the purchase of \$150,000 5 per cent. 30-year road improvement bonds. All bids should be addressed to the County Treasurer at Jasper, Tenn.

COLUMBIANA COUNTY, O.—Sealed proposals will be received until April 4 for the purchase of \$40,000 5 per cent. bonds. Securities are dated April 23, and mature at the rate of \$4,000 annually, beginning 1905. All proposals should be addressed to J. F. Adams, County Auditor, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

SHERIDAN COUNTY, WYO.—Sealed proposals will be received until April 16 for the purchase of \$45,000 5 per cent. 10-20-year optional court house bonds. All bids should be addressed to C. B. Holmes, County Clerk, and should be accompanied by a certified check for \$100.

Bond Sales.

RICHMOND, VA.—The \$600,000 4 per cent. 34-year registered bonds were awarded to Edward Shepard & Co., of New York, at 102.17 and interest.

HAVANA, CUBA.—Dispatches from Havana are to the effect that the Mayor has signed a contract with Farson, Leach & Co. for a \$15,000,000 loan to the city, the proceeds to be used for paying the floating debt and for sewerage and paving.

DELAWARE, O.—The \$14,500 5 per cent. 1-5-year bonds were awarded to the Security Savings and Trust Company of Toledo, at a premium of \$160.50.

GLENS FALLS, N. Y.—The \$100,000 4 per cent. bonds were awarded to Rudolph Kleybolte & Co. at 101.15.

UNION COUNTY, O.—The \$40,000 5 per cent. ½ to 5-year ditch bonds were awarded to Denison, Prior & Co. at a premium of \$628.

WAYNESVILLE, N. C.—The \$50,000 5 per cent. 30-year bonds were awarded to C. A. Webb & Co., of Cincinnati. Price not stated.

TOLEDO, O.—The \$8,003.99 and the \$2,906.68 4 per cent. street improvement bonds were awarded to the Merchants' National Bank at premiums of \$9 and \$5, respectively.

UTICA, N. Y.—The \$14,685 3½ per cent. public improvement bonds were awarded to the Savings Bank of Utica at par and accrued interest.

CINCINNATI, O.—The \$74,920.93 Eggleston Avenue 4 per cent. assessment bonds were awarded to the Western German Bank at 101.10.

JEFFERSON COUNTY, ALA.—The County Sanitary-Commissioners have accepted a bid of the People's Savings Bank and Trust Company of Birmingham, as agents, for the purchase of \$380,000 4½ per cent. 30-year sewer bonds. The price paid was par.

DURANT, IND. TER.—The city has sold to Farson, Leach & Co. \$104,000 water works, electric light and school bonds at par, flat and all expenses.

TULARE COUNTY, CAL.—The \$25,000 5 per cent. 1-20-year high school bonds were purchased at 103.30 by the State Board of Examiners.

WATERTOWN, N. Y.—The \$33,800 3½ per cent. school bonds were awarded to the Jefferson County Savings Bank at par.

SAN ANTONIO, TEX.—The \$30,000 5 per cent. 40-year bonds were awarded at par and accrued interest.

NORTH HEMPSTEAD, N. Y.—The \$12,000 school house bonds were awarded to the Roslyn Savings Bank.

Bonds Authorized.

CHELSEA, MASS.—The Board of Aldermen has authorized a loan of \$75,000 for furnishing the new high school.

CAPE MAY, N. J.—An issue of \$140,000 5 per cent. 30-year bonds has been authorized for sewer purposes.

JACKSON, MISS.—The Assembly has passed a bill authorizing the issuance of \$500,000 3½ per cent. 30-year bonds to make up any deficiency that may arise in the State revenues.

MANCHESTER, VA.—The Finance Committee has recommended the issuance of \$250,000 bonds for the purchase of the old Mayo Island property and for the construction of a bridge across the river at that point. They will be 3½ per cents. and will run for 50 years.

YORK, PA.—An issue of \$50,000 additional school bonds has been authorized by the School Board.

EASTON, PA.—The school officials have decided to issue \$50,000 bonds.

BUFFALO, N. Y.—The City Council has decided to issue \$100,000 bonds for water works purposes.

BALTIMORE, MD.—The bill authorizing the issuance of \$6,000,000 bonds for improving the streets in the burned district has been approved by Mayor McLane. The bill now goes to the State Legislature.

ATASCOSA COUNTY, TEX.—The Attorney-General has approved an issue of \$50,000 4½ per cent. 40-year road improvement bonds. The county seat is at Pleasanton, Tex.

DEADWOOD, S. DAK.—The Board of Education has decided to issue \$35,000 school bonds.

Miscellaneous.

FAYETTEVILLE, W. VA.—The county authorities are considering a proposition to issue \$40,000 jail bonds.

NORFOLK, VA.—It is proposed to issue \$55,000 street improvement bonds.

DALLAS, TEX.—A special election has been ordered to vote upon a proposition to issue \$30,000 public school bonds.

AMARILLO, TEX.—A special election will be held on April 5 to vote upon the question of issuing \$50,000 court house and jail bonds.

NORFOLK, VA.—A bill has been introduced in the State Legislature to authorize Norfolk County to issue \$200,000 road and bridge bonds.

BIRMINGHAM, ALA.—The city will vote on April 11 on the proposed issue of \$200,000 public school house and building bonds. Interest is not to exceed 5 per cent.

CINCINNATI, O.—No bids were received for the \$175,000 3½ per cent. 19½-year street improvement bonds.

HUDSON, N. Y.—A bill is before the State Legislature authorizing the town to issue \$270,000 water bonds.

RENSSELAER COUNTY, N. Y.—The State Legislature will be petitioned for authority to issue \$500,000 4 per cent. 1-30-year road improvement bonds.

BANKING NOTES.

In accordance with the agreement for the merger of the Continental Trust Company of New York City into the New York Security & Trust Company, a special meeting of the stockholders of the New York Security & Trust Company (the consolidated company) will be held at its office, No. 26 Broad street at 12 noon, on March 28, for the purpose of electing a full board of trustees for the company; also to consider and determine whether the number of trustees to constitute the board of trustees shall be increased from 24, the present number, to 30, and if it shall be so determined, to elect a full board. Stock transfer books close on March 25 and re-open March 29.



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